AUTUMN REALTY REVIEW

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SECURITY REVIEW

MARKETS HAVE BEEN INACTIVE DURING THE WEEK.

Trouble in the Balkans Had An Effect on Even the Canadian Markets and Stock Lost a Little Ground on the Uneasiness Caused by the War News—Transactions Have Not Been Large.

On Friday, as a result of the European uneasiness over the Balkan situation and consequent selling of Canadian stocks by British and French holders, there was a decided reaction in the Canadian markets. C. P. R. was the leader in the downward movement, dropping eleven points from Thursday's close. Brazilian was also sold rather freely, suffering a decline of four points. Europe seems to take the Balkan situation seriously. The fact that New York market will be closed to-day makes it seem probable that the market will have a breathing space in which to recover.

Shares of the Brazilian Traction Company are still dealt in more extensively than any other stock. The level for this stock is not quite as high as it has been, but the changes are not very important. B. C. Packers continues to be one of the features of the market, having scored and held another big advance. This stock now sells around 160. The strength of Packers is due to the strong financial position of the company and the large earnings which give rise to the belief that the stock may before long be put on a higher dividend basis. General Electric has been fairly active and has shown considerable strength on the prospects of an extra dividend early next year as a result of the present large earnings. Other stocks have also had periods of activity but on the whole there has not been much change in the relative positions of the various stocks.

Underlying conditions of the country continue to be excellent. Reports from the West tell of large deliveries of wheat of high quality. The yield also seems to be larger than was expected. It is too early as yet to decide how the railroads will be able to handle the heavy traffic. All that can be done is being done. Industrial expansion continues and substantial increases in earnings over last year are reported by almost all the companies. Railroads also are much larger and railroad expansion being carried on at a good rate. Building permits show a large gain over last year, bank clearings are larger, customs revenue has increased; in fact, prosperity is indicated by all of these items. In view of this favorable foundation a high level for stocks seems justified, but nevertheless speculative activity can easily be over extended and a reaction result.

MONTREAL.—The tenseness of the Balkan situation with its strong influence on European markets has made itself felt more or less here during the week just past. Trading in stocks has been comparatively slight, and price movements have been irregular. A general nervousness and uncertainty prevails, and the market has consequently showed reactionary tendencies. The general trend of prices has been downward. But though losses in some cases were fairly heavy, declines were for the most part kept within bounds and the reaction was a moderate one.

Laurentide showed the heaviest loss, falling off from last week's closing price of 236½ to 223 in the middle of the week, a decline of seventeen points from its recent high. Power and C. P. R. were also among the losers, which indicates pretty well the condition of the market. There have been few upward movements in which these stocks in common with Laurentide have not participated, so their decline can be looked upon as indicating a pretty dull market. Power, which has been moving practically independent of any foreign market, was considerably off. While Canadian Pacific followed pretty closely here, it declines in London. War talk has a decidedly depressing influence on this stock.

In the face of the general decline a few stocks made advances. Montreal Cottons reached a new high level slightly better than its last, also Ottawa Power made a new mark for itself. Sherwin Williams showed strength, too. But these gains were small and would scarcely offset the general decline.

The market has been rather off this week. Whether it will remain so will depend largely upon affairs abroad. To a large extent the Montreal market has followed its own sweet will in the past and not the leadership of other markets. But now it looks as though the foreign situation was going to play a considerable part in the actions of our bourse during the next few weeks.

YIELD ABOVE EXPECTATIONS.

Deliveries of Wheat Are Exceeding Those of Last Year — Quality Continues High.

(Special to The Financial Post.)

WINNIPEG.—Wheat deliveries are exceeding very considerably those of the corresponding period of last year. The grade keeps up to a high standard and the proportion of damp or "no grade" is diminishing. This is due to a slight improvement in the weather. There is still room for much improvement. In Southern Manitoba the farmers are having difficulty in threshing owing to saturated ground. Elsewhere conditions are normal, with delays owing to showery weather. Yields are keeping up above general expectations. Weather probabilities are favorable. Bankers are optimistic as result of branch reports.

CANADIAN PACIFIC.

Rumor of Purchase of P. & O. Line Denied—Company Has No Intention of Issuing More Stock Now.

That the C. P. R. has not the slightest intention of buying the Peninsular and Oriental Steamship lines was the statement made to The Post by Sir Thomas Skinner, London director on the board of the railway, and their financial agent abroad.

"There's nothing in it," he said, when asked as to the truth of the rumor. "The Canadian Pacific Railway is not thinking of buying the P. & O. line, and never did think of doing so. It has quite enough to do to look after its Canadian lines without going to the Orient.

"The rumor is probably based on the recent perturbation of the stock market. At the time when P. & O. stock was so active, it was thought that someone was trying to get control of the line. It was not the C. P. R. The Germans have always been after this line, which is their rival; but there would be little advantage to the Canadian Pacific in acquiring the line, as they are in no sense rivals, but work under amicable traffic arrangements. Round-the-world tickets at present are sold by either C. P. R. or P. & O. lines over the two lines."

In regard to the alleged new stock issue which the company are said to be asking the Government to authorize, Sir Thomas professed not to know of the application. "What the company will want $100,000,000 for, in addition to the $60,000,000 authorized by the shareholders, I do not know. Authorization is not the issuing, and it would certainly be inadvisable to issue any more at present than that granted by the shareholders' meeting. It is extremely unlikely that $100,000,000 will be asked for."

The Allan Line, Sir Thomas said, was already very closely associated with the C. P. R. The C. P. R. did not own it nor were purchasing. Nothing more than a close association existed by which competition was largely eliminated.

W. D. Matthews, a director of the Canadian Pacific Railway, when questioned regarding the story that the C. P. R. was seeking control of the P. and O. lines denied emphatically that there was any truth of the story. "Our officials in Montreal have denied the absurd story," said Mr. Matthews. The other Toronto directors of the C. P. R. were also emphatic in their denial of the rumor.

BUSINESS OUTLOOK

BETTER FEELING WITH RESPECT TO MONETARY SITUATION.

Money Is Tight but Fear Respecting Future Is Lessening — Remarkable Expansion of Canada as Indicated by Bank Clearing History—Frost in West but Damage Is Small — The Balkan Trouble Unlikely to Hurt Canada.

It may be questioned whether the average manufacturer and business man in Canada really appreciates the tremendous expansion which is taking place in this country. Probably he has experienced big gains in his own business but at the same time he may not realize how remarkable and how general are the gains taking place throughout Canada. The progress of the Canadian bank clearings during the last two decades strongly illustrates this point. In 1893 the Canadian bank clearings were below one billion in total, Montreal alone contributing considerably more than half of this amount. The following table shows the increase or decrease in millions of dollars from that time until the present, the 1893 total being $979,163,296.

Gain or Loss in Millions of Dollars.

1894	$ ..	$ 10	1903	$ 160	$ ..
1895	77	..	1904	43	..
1896	..	18	1905	593	..
1897	146	..	1906	616	..
1898	216	..	1907	247	..
1899	235	..	1908	...	55
1900	..	36	1909	1,049	..
1901	282	..	1910	863	..
1902	667	..	1911	1,140	..
			*1912	1,847	..

*Estimated from 9 months' figures.

During these two decades there were several periods of minor depression. The depression of about 1893 is reflected in the clearings of 1894, the depression having been largely financial, caused by the falling off of what had been a mad speculative fever centering in Great Britain. The depression in America was caused primarily by British investments being heavily curtailed and capital called home. About 1903 there was another quiet period following the active years 1901-2. This is again shown in the comparatively small increase in clearings in 1904. 1906 was the high year before the crash came in 1907, while the heavy falling off in clearings in 1908 reflected the liquidation that was being carried on widely during that period. With 1909 comes the wonderful period in Canadian industry and business as indicated by the bank clearings of that year. Clearings for the first time showed more than a billion dollars increase, a gain almost as large as in any two previous years. 1911 was again a record year. 1912, to judge from the figures for the first nine months, of almost $6,500,000,000, will doubtless show a gain of more than 50 per cent. in advance of last year's gain or a total gain of $1,800,000,000 or more.

Significance of the Figures?

These facts are suggestive to every business man doing business in a large way in Canada, while they also make the captain of industry, and in fact the careful lieutenant of industry, think with a view to determining whether such enormous expansion can go ahead safely. From the above table it will be noticed that at least moderate depression, so far as indicated by bank clearings, has come in the last two decades in periods of about four years apart. This counts 1904 as a depression, although in that year a comparatively small increase was registered over the preceding year. Quite possibly this four-year cycle indicates little for the future but it is the least suggestive of the fact that immense gains such as at present cannot be maintained indefinitely. It is of interest to note also that this year's gain in bank clearings will be as large as the total clearings of the whole country for any year up to 1901, when the total was $1,871,000,000. This year's gain will quite possibly run even close to $2,000,000,000 as the stock market movement this fall has been very much larger than last year and the bank clearings will accordingly be by so much the higher.

The above figures take no account of the increase in the number of clearing houses. This, of course, has some effect in increasing the totals, although comparatively insignificant, upon the figures.

The Manufacturing Index.

Another striking indication of the immense expansion in Canada are the manufacturing figures of the country, some of which The Post gave a month or two ago. In the decade from 1890 to 1900 the increase in value of manufactured products in Canada was about 30½ per cent., while during the decade ended with 1910 the expansion in the same line was over 142 per cent. The capital employed increased at a even more rapid rate, the respective figures for the two 10-year periods being 34¾ per cent. and 178¾ per cent. It is an unquestionable fact also that the rate of manufacturing expansion during the present decade is even faster than it was during 1900-1910. Even such noteworthy figures as the foregoing might mean comparatively little, if comparison were not made with other countries. The United States in 1850 had a population of some twenty three millions or more, or three times the present population of Canada while at that time the United States factories had just passed the billion dollar line in the value of manufactured products. Canada, on the other hand, in 1910, with slightly over seven million population, passed the billion dollar mark with $1,166,000,000 of manufactured goods produced.

The general money situation this week is better. The feeling is general among the big bankers that the situation has improved as compared with a few weeks ago. Although the emergency circulation has been available for six weeks, many of the banks have not yet used it all. This is to be partly accounted for by the fact that the Western crops have not yet begun to move properly. For this reason, however, money will probably not begin to ease up as early as usual and it is so tight that it is almost taut now. One bank general manager told The Post yesterday that general conditions of the crops and money market were such that little money would get into the stock market this fall. Stock Exchange firms already appreciate this fact.

One of the largest trust companies in the country stated that money was, with them, particularly firm at 6 per cent. and that an unusual feature of the situation was that there were practically no private funds at 5½ per cent. Often private funds can be secured at ½ per cent. less than the market rate but this year the situation is different. This same company expects that money will be firm at 6 per cent. for a year and the immense total of building going on all over the country makes it appear that this might easily be the case.

Crop Reports Still Good.

The week's news from the Western grain fields has been, on the whole, favorable. During the period, however, the West had two or three days of unsettled and cold weather, the minimum temperature over a considerable part of the West getting as low as from 28 to 30 degrees, or several points below freezing. As the week closes, however, higher temperatures are again prevalent over the Western country. The grade of the crop is still running high, as is indicated by the inspections of the week. "No grade," or damp wheat, is rather high, but this even is decreasing and it is apparent that the early forecasts of a large crop of probably 190,000,000 bushels of wheat of considerable higher grade than last year will be realized.

August Comparisons.

The Government's report issued a few days ago as to crop conditions at the end of August, is also reassuring. For the whole of Canada the condition of spring wheat on August 31 was 84.57 as against 86.90 in 1911. The most important of the other crops, however, this year show considerable gains in average conditions. Oats, barley and flax for example, which this year are heavy crops especially in the West, all show decided

(Continued on page 21.)

BOND SITUATION

BOND MARKET QUIET BUT NEW INDUSTRIAL ISSUES ARE IN DEMAND.

Macleod Sells $338,000 of Its Debentures in London at 93½ — Edmonton and Camrose Borrow $1,000,000 and $25,000 Respectively — Montreal Protestant School Commission Sell Remainder of Million-Dollar Issue.

MONTREAL.—Despite the unsettling effects of the Balkan troubles, bond houses report day to day sales as good as last week, if not a little better. Money is tight, remaining at last week's price with probably less available, and the general financial situation though slightly unsettled and weaker, remains much the same.

Industrial bonds have been selling well. The floating supply of most issues brought out early this year have been pretty well absorbed and the market is ready for more. This has been evidenced by the way the Riordan Paper issue has been going. It is said to have been very well taken. The older issues of industrials have also been well in demand.

Conditions of municipals are said to be improving locally, bond dealers reporting numerous inquiries. The price is, if anything, weaker, yield required being around five per cent. The English market for our municipals cannot be as good, as tight money and the Balkan trouble has combined to depress the market. The City Fathers of Montreal do not seem to regard the situation as reassuring: Witness the indecision this week to make application to Parliament to borrow at a higher rate than the four per cent. stipulated by the present law. The application to Parliament will probably be for power to borrow at five per cent. or under. This will give the city wide latitude; but it seems as though they might need it all if the foreign market for our municipals does not soon improve. So long as the present war cloud covers the horizon it is hard to tell what municipals may do. Certainly if the continental situation does not clear up soon, improvement in municipals cannot very well be expected.

The Royal Securities Corporation have purchased an additional $1,000,000 bonds of the Canadian Cottons, Limited. These will shortly be offered to the public at around 86, the same price as a former issue was made at this spring.

The Protestant School Board of Montreal, has sold $500,000 four per cent debentures to the Royal Securities Corporation at 92.588. This is the same price as was paid for the other block of bonds recently acquired by the same firm. Present issue is balance of million dollars the School Commission has had for sale. The School Commission decided this week to get authorization from the Quebec Legislature to issue another half million at four and one-half per cent. Additional money is needed by the board for new buildings and they want to be able to issue at increased rate.

TORONTO.—During the past week or so local bond buyers have been offered a number of good industrial issues, and while ordinary business is reported to be dull, these new issues have been in good demand. The Riordan Pulp and Paper issue has been sold. An issue of $1,750,000 Bell Telephone 5 per cent. bonds is being offered at 101 and interest. These mature April 1, 1925.

The tight money market is also militating against the bond business. The ruling rate is now 6 per cent., but this is not the rate paid for all money to be placed in bonds, as many firms have connections where money can be obtained for 4½ or 5 per cent. However, the scarcity of money has kept bond firms from committing themselves and buying many bonds, and the demand for money has no doubt kept a considerable amount of capital out of bonds. Even at call, money now earns as high interest as is paid by a first class industrial, and from one to one and a half per cent. higher than is returned from municipals.

(Continued on page 8.)

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INCORPORATED BY ACT OF PARLIAMENT

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REST - - - - - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - - - - - - 696,463.27

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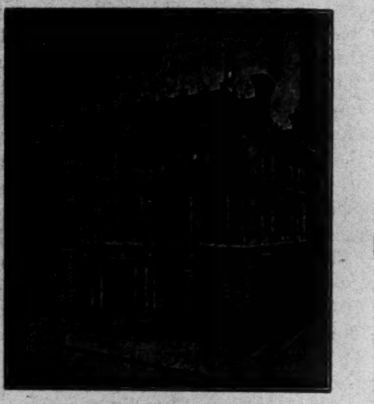

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MONTREAL REAL ESTATE SITUATION

PRESENT CONDITIONS, TAKEN GENERALLY, ARE SOUND.

Although Prices Asked for Land Both Down Town and in the Outlying Sections of the City are Much Higher Than a Year or Two Ago Prices Have Not Yet Reached the Top.

That the present real estate situation in Montreal is sound and healthy, is the opinion of some of the best real estate valuators of this city. In spite of the fact that prices paid this summer for land all over the city and even some distance out of the city proper have been as much as fifty, or in rare cases, even one hundred per cent. higher than a couple of years ago, those who have their ears close to the ground say that nothing like top values have been reached yet, and that the next few months will see still greater price movements. In support of this they cite the weekly advances all over the city, which give no hint of cessation; the relative congestion of the various business centres, each of which is restricted to a fairly narrow area; the growth of and projected improvements planned by industrial concerns which must locate convenient to the shipping; and last of all, the many improvements in transportation and shipping facilities, which in themselves will enhance the value of real estate in the city.

Why Land Values Should Be Maintained.

Good solid improvements, most notably in the industrial and shipping lines, are going on in Montreal. In the first place projected harbor improvements will probably total $6,000,000, which will easily make Montreal real estate more valuable through the increased industrial activity. At Hochelaga there is to be the drydock, with its attendant industries. Two tunnels are to be built, perhaps a third. The C.N.R. tunnel already well under way will cost probably in the neighborhood of $20,000,000—if not more. The railway's entrance into the heart of Montreal from away beyond the mountain is bound not only to prove valuable to the C.N.R. but also is sure to have a strong influence on real estate, especially in the vicinity of the station and in the district which the road will pass through. This will help to maintain present prices.

The other tunnel will be the one under the St. Lawrence River to the South Shore. Two companies have announced their intention of building a railroad tunnel through from the South Shore, and one of the two companies has already started digging. The tunnel is to be used as a terminal for the railways entering Montreal and will be electrified throughout. This tunnel in so far as it will provide easier rail transportation facilities, will make Montreal that much better an industrial city and increase value of industrial sites. Besides which, there is the influence on the South Shore. On the strength of a tunnel going through, much land has been sold across the river and the completion of this project will certainly help to increase values over there.

Building Goes Steadily On.

Another indication that there is to be no let up in real estate activity is the number of high-class buildings being put up. The substantial character of these buildings, which although only ten stories high, or under, are of the most modern type, gives an air of great stability to the movement. Scarcity of office space has encouraged the wholesale building propaganda; and though when all the buildings now in course of erection are completed there will doubtless be a great deal more office space, the requirements of the big corporations will probably take up any surplus.

Financial buildings have not been wanting, as well as loft and general office buildings. Both the Transportation Building and the Dominion Express Building are occupied almost entirely by financial firms. The Bank of British North America is now busy erecting a new headquarters' office on the site of the old building.

All of which building makes for maintenance of present property values; for undoubtedly a property is more valuable when improved to the extent that these buildings improve their respective districts.

Wide-Spread Movement in Real Estate.

That appreciation in real estate values has not been restricted to any one district, but has been general and normal can be seen by examination of the actual sales which have taken place during the past few years. The following four examples are taken from actual sales and take in practically the whole of Montreal from one extremity to the other.

Vacant property on St. Catharine street in Westmount was bought a year ago August for $1 a foot, the particular piece of land being 26,000 square feet. In December it was sold for $1.65 a foot; and on July 16th last re-sold for $2.85 a foot.

Two years ago at the north-east corner of Park and Fairmount avenues, a block of 10,000 feet of land was sold for $17,000 or $1.70 a foot. Last December, resold for $3 a foot. In March sold again for $4.50 a foot; to-day is valued at $8 a foot.

Park avenue and Mance.—A year ago this property was selling for $7 a foot; now $15 has been refused.

Maisonneuve.—Five years ago $150,000 was considered as an offer for entire Morgan farm. To-day over $600,000 has been obtained for only a small portion of it, and the price asked for the rest would bring total up to over $2,000,000 or over 13 times the price considered five years ago.

These examples will suffice. The other better known examples are such as the St. Catharine fire hall site or the other St. Catharine-Bleury sales. These have been given before. As they are the most striking cases it might be thought that they did not represent the normal increase in values. The figures quoted above are taken from all over the city and represent the normal increase in their respective localities.

Activity Well Maintained.

It has been said that there has been a falling off in certain kinds of real estate during the past few weeks. This is probably true of sub-divisions, though not to the extent at first thought. The effect of tight money is already beginning to be felt by the real estate operators, and it has called a halt where dealing has been largely carried on with borrowed money. But legitimate business has not been appreciably disturbed. The smaller dealers will feel it most, and some of them will doubtless be hard put to meet their obligations. Similarly, the subdivision holder who has a few lots may find it difficult to hang on to his holdings; but outside of this, the scarcity of money has not greatly affected real estate, except to perhaps check the number of transactions. Fairly big deals are going through just the same. Farm lands are still in favor, rather for factory sites, though than for subdividing. Lachine properties have been sold at big profits recently. Longueil has shown considerable activity too in the factory site line.

Outlook for the Winter.

The real estate situation seems sound and healthy enough. Prices paid recently for many big properties seem high; but The Post understands that already higher prices have been offered for some recently purchased properties. There has been a real advance all round in real estate values during the past few months, which perhaps is no more than normal, considering the growth of the city. Subdivisions have been somewhat overdone; but there is still sale for any good proposition. General business is rather slow, due undoubtedly in part to the money situation. With the easier monetary situation that may follow the removal of the grain, there should be a good prospect of renewed activity—at least in "inside" real estate.

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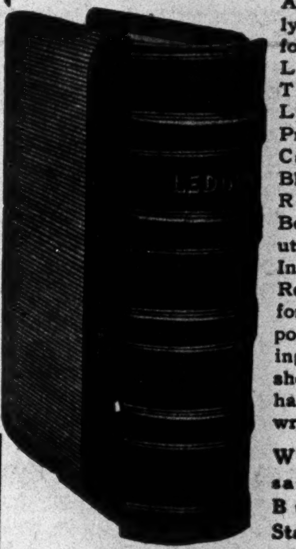

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The Canadian Bank of Commerce having branches in all the important towns and cities throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

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Capital paid up	$4,900,000
Reserve Fund	$5,900,000
Total Assets	$73,000,000

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ESTABLISHED 1874

Capital Paid Up	$ 3,500,000
Rest and Undivided Profits	$ 4,118,167
Total Assets Over	$46,000,000

The Bank Issues

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Payable at par at any Chartered Bank in Canada (Yukon excepted).

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We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

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PACIFIC COAST

CONSIDERABLE SCARCITY OF COAL OWING TO STRIKE.

Vancouver and Victoria Both Affected by Strike at the Canadian Collieries Mines—Month of September Was a Good One for Vancouver—British Investors Becoming More Interested in British Columbia.

VANCOUVER.—Owing to a miners strike at the Canadian Collieries mines there is a considerable scarcity of coal in Vancouver and Victoria. The average yearly output of this company is about 1,200,000 tons, and with this source of supply entirely shut off, the city's annual consumption being over 1,000,000 tons, conditions might be serious were it not for the fact that wood is quite plentiful at all times. Some dealers are arranging to import their coal from the interior, a distance of 700 miles, the retail cost being raised accordingly to $8.50 per ton. The steamships who usually buy from the Canadian Collieries Company are now obliged to secure their coal from the Western fuel Co. at Nanaimo, with the result that the latter company's usual supply coming into this city is considerably reduced. Negotiations on behalf of the Mackenzie & Mann interests are being conducted by Mr. Coleman, of Victoria.

Statistics For September.

The available statistics which are usually taken in ascertaining the business growth of any city show that for the month of September, allowing for holidays, both statutory and those occasioned by the visit of the Duke of Connaught, a very healthy condition exists in real estate and financial circles. Building permits of $1,561,845, although slightly below the figures of last year, indicate a steady advancement in building. While the building inspector is not inclined to keep to his prediction of $20,000,000 worth of permits for the year, he believes they will considerably exceed last year's permits of over $17,500,000. Bank clearings reached a total of $53,896,987, as compared with $47,008,169 last September. This is regarded as a very satisfactory gain when the above reasons are taken into consideration. Land registry fees, although some two thousand dollars below last September, reveal the fact that the number of real estate transfers was somewhat greater, though of less importance than a year ago. Customs returns for this port amounted to $750,000, as compared with $722,211 last year. From both of these amounts must be deducted the Chinese head tax. The timber revenue for the province amounted to $255,681.

New Westminster Gas Company.

Proceedings have been begun looking into the affairs of the Gas Company a local public utility in New Westminster. Charges of extortion on the part of several prominent citizens resulted in this action being taken the city having recently passed a by-law repealing certain rights given the company some twenty-six years ago when the original by-law was passed. The company then made application to have the repeal set aside which led to charges of extortion. In one case a builder was required to pay part cost of extension of mains to an apartment and further to sign an agreement to buy his hardware from Mr. Cunnigham, the president of the company. Other similar cases were given. On behalf of the city, Mr. McQuarrie, the city solicitor, stated that according to the Municipal Act of 1888, a city could repeal anything it was empowered to enact and that by its repeated violations of the terms of the agreement, the gas company had clearly forfeited whatever rights they might have had.

Considering Canadian Investments.

British Columbia is appealing more and more to Old Country investors, probably on account of the unexcelled position of the province on the Pacific Coast, the comparatively high rates which investments yield and the number of English people already located here. This week Rt. Hon. Sir Thomas Whittaker, M.P., chairman and managing director of the United Kingdom Temperance and General Provident Institution of London, a company having surplus funds of $50,000,000, visited Vancouver. His trip has been taken with a view to obtaining information regarding investments in Canada and the United States, and on his return will report to his London Board, no action being taken while on this continent. He remarked that until recently his company had not considered the purchase of Canadian first mortgages or municipal bonds. His company now owns bonds of both Vancouver and Westminster cities.

British Columbia Companies' Act.

Some time ago readers of The Post will no doubt remember an item regarding the John Deere Plough Company, of Winnipeg, wherein that company sued Agnew Bros., of Elko, B.C., for the value of two notes aggregating $5,000. Justice Murphy, of the Supreme Court this week gave judgment in favor of the defendants. In his judgment he stated that the British Columbia Companies' Act is intra vires and must be observed by all companies wishing to do business in this province whether holding Dominion Charters or not. In the lower court Agnew Bros. also won their case. They did not question the merits of the case, basing their whole defence on the fact that as the Deere people were not licensed in B.C., they had no power to force collection of notes. The case will now be taken to the Supreme Court of Canada, and if necessary, the Privy Council. The John Deere Company will contend that the British North America Act places all questions of trade and commerce under the federal government, and that they are therefore entitled under their Dominion charter to transact business in any and every province of Canada.

LAKE SUPERIOR CORPORATION.

Plants Operating at Full Capacity and Earning Increasing.

As was shown by the annual report of the Lake Superior Corporation which was issued not long ago the operations of the company for the year ended June 30th last were the most profitable of recent years. Five per cent. was paid on the income bonds for the first time in a number of years. Only once before were earnings large enough to justify the payment of this rate. Operations of the company's plants continue with full capacity and the outlook for the current year is very good. The capacity of the steel plant has been increased until it is now from 1,800 to 2,000 tons of rails a day. Railroad extension in Canada continues at a rate which insures a strong demand for rails for years to come.

The plants of the Lake Superior Company are so placed as to give the company practical command of the market for steel rails in Canada. The Lake Superior Corporation's field extends from the Rocky Mountains in the West to a point near Montreal in the East, at which point the company comes into direct competition with the steel companies located in Nova Scotia. Of course there is at times very keen competition from the United States, but conditions in the steel trade of that country have shown a wonderful improvement of late and for that reason the competition from across the border is not the factor in the Canadian trade that it was a year ago.

Work on the Algoma Central Railroad is being carried on and construction has now reached a point north of Canadian Northern line. Before very long connection will be made with the Grand Trunk Pacific. One handicap which is being met in the construction of this road is a shortage of labor which is especially serious at this time of the year. It is expected that when the road is completed it will soon develop into a good earner as it runs through a territory rich in natural resources and taps the three transcontinentals.

Earnings of the company last year showed a good increase over the preceding twelve months. With plants working full and with increased capacity it is to be expected that earnings of the Lake Superior Corporation for the current year will establish a new record. Officials of the company, although not willing to commit as to the continuation of the payment on the five per cent. income bonds, are very hopeful as regards the future of the company.

DOMINION BOND CO.

Mr. Stanley Mann, manager of the Toronto office of the Dominion Bond Co., has been appointed general manager of the company. Mr. Hayden Williams has been promoted from assistant manager to manager of the Toronto office. The other offices of the company are in Montreal, Vancouver and London, Eng.

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Limited

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LONDON, - ENGLAND

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INVESTMENT BROKERS
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La Banque Nationale

ON and after SATURDAY, the 2nd of November next, this Bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum, upon its capital, for the quarter ending on the 31st of October next.

This dividend will be paid according to the list of shareholders of record on the 16th of October, 1912.

By order of the Board of Directors.
N. LAVOIE,
General Manager.
Quebec, 17th September, 1912.

INCORPORATED 1[illegible]

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AMERICAN BANK NOTE
COMPANY
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Chief Office for Canada TORONTO

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ALFRED WRIGHT, MANAGER

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BUILDINGS ARE
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ON US TO SHOW YOU
WHAT WE CAN DO

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LIMITED
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2. **SPECULATION**—Profit (?) Without Safety.
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A Safe Investment, properly safeguarded, with Income assured.
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CITY OF BERLIN, ONT.
4½% DEBENTURES
TO YIELD
FROM 4¾ TO 5 PER CENT.
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Members Toronto Stock Exchange
JARVIS BUILDING, - - - - TORONTO

STATISTICAL DEPARTMENT
Our Statistical Department will, on request, supply information regarding all Canadian companies and industries.
Our Weekly Circular, containing a general market review and special article on some Canadian company, will be of particular value to investors. Write for circular containing special article on
Sherbrooke Railway and Power Company
McCUAIG BROS. & CO.
MEMBERS MONTREAL STOCK EXCHANGE
MONTREAL
OTTAWA GRANBY SOREL DANVILLE VALLEYFIELD
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Excellent location for an office building.
McLean, Szeliski & Stone, Limited
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An Opportunity For Big Profit
Farm for sale on the South Shore of Montreal in the heart of approaching developments.
Millions of dollars are being spent to-day in this locality, including a new bridge across the St. Lawrence, extensive shops and yards for the G.T.R. and Delaware and Hudson Railways and big Harbor improvements. A tunnel under the river will also be one of the features of the near future.
This land can be had very cheap for immediate sale and affords excellent opportunity for quick profits.
CANADIAN LAND COMPANY
591 St. Catherine St. W. Montreal

BUILDING PERMITS

NINETEEN CITIES ALREADY OF TOTAL FOR WHOLE OF 1911.

September Permits Reach $21,000,000, and for the Year to Date Total is $157,000,000—For Nine Months Toronto Leads in Total, Edmonton in Increase and Medicine Hat in Percentage Increase.

The good record made during previous months of this year as regards the estimated expenditure on buildings in Canada has been maintained in September, and according to the following compilation, the total for forty-nine cities and most important towns is over twenty-one million. This is a considerable increase over the same month last year. For twenty-one cities east of the Great Lakes the actual increase is $2,241,017, or 45 per cent; and for twenty-two in the West, $5,220,336, or practically 65 per cent., making on the total an increase of almost seven and a half million dollars or 57 per cent. The figures for the various cities for the month are:—

Over the nine months' period the showing is also exceptionally good. The total of the following list of fifty cities is $157,270,000. This list, of course, does not include a number of our cities and towns where no record of building permits is kept. It also must be remembered that the estimated expenditures as a rule run from five to twenty per cent. below the actual cost of the buildings erected. Taking this into consideration, a very conservative estimate of the amount of building planned in Canadian cities and towns, not to speak of the building being done in the smaller municipalities, is two hundred million dollars for the nine months. The increase over last year's figures for the corresponding period is forty-one and a half million dollars, of which thirty and a half are made by cities in the Eastern, and eleven in the Western division. The percentage in the East is 26 per cent. and in the West 46 per cent.

Calgary's Permits for September Over Four Millions.

For the month of September, the approximate value of buildings for which permits were issued was larger in Calgary than in any other city. Over four million dollars was the total there. This is a gain of three and a quarter million dollars or 361 per cent. Toronto stands

APPROXIMATE VALUE OF PERMITS GRANTED IN SEPTEMBER.

City.	1912.	1911.	Inc.	%
Berlin	$ 27,150	$ 19,450	$ 7,700	39.6
Brantford	102,630	84,900	17,730	20.8
Chatham	23,450	1,675	21,775	....
Galt	27,060	13,200	13,860	105.0
Halifax	60,350	20,400	39,950	195.8
Hamilton	610,200	771,200	*161,000	20.9
Kingston	32,085	13,425	18,660	139.0
London	75,100	114,463	*39,363	34.4
Maisonneuve	168,400	145,920	22,480	15.4
Montreal	2,146,018	1,157,876	988,142	85.3
Ottawa	219,825	277,275	*57,450	20.7
Peterborough	54,640	88,954	*34,314	38.5
Preston	21,750	5,000	16,750	335.0
St. Catharines	207,475	104,975	102,500	97.6
St. John	56,200	25,000	31,200	124.8
Stratford	66,250	1,500	64,750	....
Sydney	28,675	18,650	10,025	53.7
Toronto	2,922,563	1,904,810	1,017,753	53.4
Westmount	241,275	82,010	159,265	194.2
Windsor	59,625	49,425	10,200	20.6
Welland	24,064	33,660	*9,596	28.5
Brandon	35,505	15,020	20,485	136.3
Calgary	4,170,360	903,210	3,267,150	361.7
Dauphin	17,300	2,700	14,600	....
Edmonton	2,023,675	411,790	1,611,885	391.4
Fort William	210,000	147,500	62,500	42.3
Lethbridge	264,185	97,520	166,665	170.9
Medicine Hat	513,180	174,500	388,680	194.1
Moose Jaw	572,025	181,910	390,115	214.4
Nanaimo	16,300	21,225	*4,925	23.2
Nelson	14,450	20,620	*6,170	29.9
New Westminster	101,035	84,185	16,850	20.0
North Battleford	121,955	72,825	49,130	67.4
Oak Bay	114,499	36,950	77,549	209.6
Port Arthur	43,700	75,550	*31,850	42.1
Prince Albert	314,050	147,600	166,450	112.7
Red Deer	28,500	17,250	11,250	65.2
Regina	531,210	425,700	105,510	24.8
St. Boniface	80,000	143,215	*63,215	44.1
Saskatoon	363,905	330,950	32,955	9.9
Vancouver	1,570,395	1,736,568	*166,173	9.5
Victoria	427,540	406,295	21,245	5.2
Winnipeg	1,728,250	2,588,600	*860,350	33.2
Total 21 Eastern cities	$ 7,174,785	4,933,768	2,241,017	45.4
Total 22 Western cities	13,262,019	8,041,683	5,220,336	64.9
Total East and West	$20,436,804	$12,975,451	$7,461,353	57.5
Kamloops	80,500			
Point Grey	174,820			
South Vancouver	162,605			
Swift Current	92,465			
Weyburn	59,450			
Yorkton	81,000			
Grand total	$21,087,644			

*Decrease.

(Continued on page 28.)

A CORRECTION.

Through an error on the part of our statistical department, the column of Commercial Loans in the August bank statement published in the issue of Sept. 28 was printed incorrectly. Those who file The Post may wish to note the error and make correction in the issue in question.

Bank.	Commercial Loans August 31, 1912
Bank of Montreal	$114,098,843
Bank of New Brunswick	8,391,258
Quebec Bank	11,669,805
Bank of Nova Scotia	35,813,215
Bank of British North America	36,574,073
Bank of Toronto	41,577,150
Molsons Bank	32,201,126
Banque Nationale	14,483,278
Merchants Bank of Canada	52,671,545
Banque Provinciale du Canada	4,838,429
Union Bank of Canada	42,431,995
Canadian Bank of Commerce	160,049,259
Royal Bank of Canada	64,667,057
Dominion Bank	42,236,994
Bank of Hamilton	28,805,429
Standard Bank of Canada	28,739,276
Banque d'Hochelaga	20,753,573
Bank of Ottawa	33,939,705
Imperial Bank of Canada	40,162,441
Traders Bank of Canada	33,798,915
Sovereign Bank of Canada	....
Metropolitan Bank	9,466,372
Home Bank of Canada	7,635,128
Northern Crown Bank	15,435,488
Sterling Bank of Canada	5,016,621
Bank of Vancouver	1,945,709
Weyburn Security Bank	843,952
Banque Internationale du Canada	1,645,210
Total	$889,891,846

HIGHER MATHEMATICS.

Great was the pride of the old salts at St. Andrews in their ability to figure. A summer visitor passing by while a group of fishermen were listening to one of their number boasting of his prowess in juggling figures, stopped and asked if he might submit a problem, which was:

"If you were to catch two hundred pounds of cod and sold the catch at five cents a pound, how much would you make altogether?"

Receiving no immediate reply he passed on. Coming back an hour later the summer visitor found the fishermen deep in thought. Asking if they had found an answer to his question, he was asked to repeat it, which he did. A look of relief spread over the face of the old salt who had been boasting. "No wonder I couldn't answer it," he said, "all the time I was figuring on mackerel."

A branch of the Canadian Bank of Commerce has been opened at Laird, Saskatchewan, under the temporary management of Mr. R. Roberts.

VICTORIA
property is moving freely.
I sold Dallas Road property offered last week.
I have another snap, Douglas Street, near junction with Burnside, 64 x 200 at $200.00 foot.
One-third cash, balance 6, 12, 18 or 24 months.
This will double in value in three years.
I invite all interested in B.C. properties to write me.
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Robins Limited will not be associated with such property.
Toronto's real estate investments, for sure and steady profit, stand in the forefront in the eyes of the shrewd man of business—with either his own or his client's money to invest.
No real estate propositions have been too large or too extensive for us to sell.
Our men are trained expert land salesmen, men who handle a real estate proposition with ease and dexterity.
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FIRE and MARINE

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Losses paid since organization over - $55.000.000.00

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The 3per Cent Interest Rate

SHOULD BANKS PAY MORE WHEN MONEY IS TIGHT.

The Agreement of the Bankers' Association—Causes of Low Rate—The American Rate Higher—Cost of Operation Probably Highest in the World Including Bank of France—Are Profits Hidden in This Way?

By an agreement that may be said to have all the force of legislation the Canadian chartered banks are bound not to pay more than 3 per cent. on deposits. Such an agreement takes no consideration of fluctuations in the money market which are supposed to take care of themselves. That is to say, when the demand for money is great enough to raise the rate the deposits will fall off of themselves. However practical this may be in giving the depositor the benefit of improved conditions, when the money market tightens up, the depositor begins to ask why the rate of interest is limited to 3 per cent.

In reply the banks say that after paying 3 per cent. to the depositors and 2 per cent. for operating expenses they must be satisfied with a profit of less than 1½ per cent., as their books show that they do not average more than a rate of 6½ per cent. on total deposits. As a matter of fact the bankers consider that a bank making less than 1 1-3 per cent. is not doing a good business.

However, the fact remains that trust companies and loan corporations can pay 3½ and 4 per cent. and it would seem that there are only two reasons possible why this is so. Either the trust companies are doing business more cheaply or the greater field that is allowed to them by law makes it possible for them to make greater profits. The figures of one big company show that 8 per cent. was obtained last year and the operating expenses amounted only to 1½ per cent., leaving a clear profit of 3 per cent. over the 3½ per cent. on the money. Of course these companies depend largely on foreign money which means that such money is stable and in the nature of a permanent investment. Then too, banks are not permitted to lend on real estate although real estate may be accepted as collateral and the critics of the system say that this is very often utilized as a means to take on a particularly promising proposition in realty investment. It is further argued that real estate, as the trust companies are allowed to lend on it, is quite as safe and as easily liquidated as any other form of investment. Trust companies can only lend on such property up to 50 per cent. of the value as appraised by their own inspectors. At any rate failures have been more frequent in Canada than in the United States where the savings banks have always loaned on mortgages. It amounts to this that there is good and bad real estate just as there are good and bad securities of all kinds. In the United States no rate of interest is promised nor declared until the end of the interest period.

The American Monetary Commission in a report on the Canadian Banking considered it a weakness that realty was barred against savings funds and furthermore stated that the banks could undoubtedly pay a higher rate if competition had not forced the banks to permit checking on interest bearing accounts. If this is true it would seem that the Bankers' Association might get together again and arrange a higher rate of interest and entirely forbid this checking unless indeed this practice confers a benefit worth the price. In this connection it is interesting to know that one bank is at present making an investigation along these lines. The purpose of this is to find out what per cent. of the total turnover is represented by the profits of the banks. It is believed that such a comparison will indicate the activity of the banks. No such figures have ever been compiled before in Canada but the figures of the Bank of France which handles an enormous comparative amount of small accounts show a profit of 1-100 of 1 per cent. A prominent banker gave the writer his opinion that the turnover in Canada is even greater than this compared to profits. The clearing house returns he thought would show a greater turnover than in years past.

It may be that the critics of the present "money trust," as they call it will prove to be right, and we may find that the banks would rather hide their enormous profits under a cloak of expenditure than show the profits in their balance sheets and rouse the indignation of the people against the whole system. At any rate it is a fact that in the city of Toronto there are 50 per cent. more banking offices than in the city of New York. This probably applies all over the country because there is no restriction on the number of branches that a bank can open. One thing is certainly reasonable to say and that is that many of the branches in the large cities are opened and operated at a loss in the interests of advertisement.

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Invite your correspondence for reliable information regarding the realty situation in the great metropolis of Eastern Canada.

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WEYBURN BULLETIN

The G.T.P. are grading their line into Weyburn. The C.P.R. and G.T.P. are building New Stations, Freight Houses and Yards. Weyburn has $800,000 in building permits to date. Wouldn't this convince you that an investment in property situated only five blocks from the New Post Office at $250 per lot is an A1 investment. Easy terms. Better write us. We do not handle outside property.

E. V. CAMPION & CO.
Security Bank Building WEYBURN, SASK.

$20 PER FOOT UPWARDS
Best Lots in North Toronto
No other place in the suburbs of Toronto has the charm of location and landscape offered by
LAWRENCE PARK
It is conveniently situated as to car service, has sewers, water, gas, etc. Office at Glen Grove open every day. Send for our folder of panoramic views.
DOVERCOURT LAND, BUILDING and SAVINGS CO., Limited
24 Adelaide Street East. Telephone M. 7281

Saskatoon Trackage

240 ft. of C.N.R. & C.P.R. Trackage in the heart of the wholesale district, between the Western Canada Sawmill Co. and The John Deer Warehouse.

Price—$250.00 per foot in pairs of lots 60 ft. or $240.00 per ft. en bloc. Terms—1/3 cash; balance 6, 12 & 18 months. Compare these prices with adjacent property.

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2nd Ave., Saskatoon - Over Traders Bank

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are made in the legitimate real estate market.

Increase in population and development of industries produce a corresponding increase in land values.

Medicine Hat has had no boom, but has reached the stage where its future is assured and where prospects for profitable investments are no conjecture.

Let us demonstrate by facts and figures how we can make money for you on first mortgages on improved city properties, and in high-class real estate investments in Medicine Hat—the Industrial Centre of Western Canada.

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MEDICINE HAT : : ALBERTA
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A splendid opportunity is now afforded investors to purchase Municipal and School Bonds yielding excellent returns.

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it t their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

October 12th, Lemberg, Sask.—Tenders will be received till above date for $4,000, 20-year, 6 per cent. skating rink debentures. Apply Secretary of Lemberg, Sask.—

October 12th, Sudbury, Ont.—Tenders are wanted till above date for the purchase of $32,000, 30-year, 5 per cent. school debentures. Geo. Elliott, Treas.

October 14th, Prince Rupert, B.C.—Tenders are invited for $70,990, 6 per cent. debentures; and also for $62,238, 4½ per cent. debentures. Both issues are for 50-year period with interest paid half-yearly.

October 15th, County of Simcoe, Ont.—Tenders will be received up till above date for $20,000, 20-year, 5 per cent. debentures. Daniel Quinlan, Treas., Barrie, Ont.

Oshawa, Ont.—Tenders are called for $32-000, 30-year, 5 per cent. school debentures.

October 15th, Estevan, Sask.—Tenders will be received up till this date for the following issues:—$35,000, 30-year, 5 per cent.; $50,000, 5 per cent., 30-year, and $25,000, 25-year, 5 per cent. debentures.

October 18th, Melfort, Sask.—Tenders will be received up till this date for $125,000, 6 per cent., 30-year debentures.

October 21st, Township of Turnberry, Ont.—Tenders will be received up till above date for $10,000, 5 per cent., 20-year debentures. John Burgess, Bluevale, Ont.

October 21st, North Battleford, Sask.—Tenders are invited for $100,000, 5¼ per cent., 30-year, sinking fund debentures. (See official ad. on another page.)

October 30th, Hanley, Sask.—Tenders will be received up till above date for $11,000, 6 per cent., 20-year, electric light debentures. (See official ad. on another page.)

October 30th, Wetaskiwin, Alta.—Tenders are invited for the following issues:—$16,000, 5 per cent., 50-year waterworks; $23,000, 5 per cent., 20-year, electric light; $6,445.06, 5 per cent., 20-year concrete walks; $2,069.41, 5 per cent., 30-year sewers; and $819.56, 6 per cent., 7-year, plant walks debentures. E. Roberts, Secy.-Treas.

October 30th, Entwistle, Alta.—Tenders are called for $2,500 6 per cent. 10-year, Government guaranteed debentures. Milo M. Oblinger, Sec.-Treas.

November 1st, Swan River, Man.—Tenders are called for $4,000, 6 per cent., 20-year, debentures. B. E. Rothwell, Secretary.

November 1st, Strathmore, Alta.—Tenders are invited for $5,000, 15-year, 6 per cent., cement debentures and $15,000, 6 per cent., 10-year, plant sidewalks debentures. M. E. Sly, Secy.-Treas.

December 1st, Blairmore, Alta.—Tenders are invited for $5,000, 5½ per cent., 10-year, school bonds of School District No. 628.

December 1st, Duncan, B.C.—Tenders will be received up till above mentioned date for the purchase of the following:—$65,000, 25-year electric light and power debentures; $25,000, 25-year, waterworks debentures; $15,000, 15-year debentures; and $10,000, 10-year street improvement debentures. All the aforesaid bear interest at 5 per cent., payable half-yearly. James Greig, C.M.C., Duncan.

December 15th, County of Lambton, Ont.—Tenders are invited for $16,000, 4½ per cent., 10-year debentures. John Dalziel, Clerk, Sarnia, Ont. (See official ad. on another page.)

Dominion, N.S.—Tenders are yet invited for the issue of $20,000, 5 per cent., 30-year debentures.

London School District No. 220, Alta.—Tenders are wanted for $15,000, 10 per cent. school debentures. R. Conn, Secy.-Treas.

Wadena, Sask.—Tenders will be received for $25,000 issue of street improvement debentures and $20,000 issue of electric light debentures.

Oshawa, Ont.—It is contemplated that tenders will be called for the sale of $32,000 debentures.

BY-LAWS PASSED OR DEFEATED.

Yorkton, Sask.—By-laws authorizing the raising of $177,000 were recently endorsed by the ratepayers. The money is to be expended for various purposes, to construct overflow sewers, waterworks extension, and to extend electric plant, etc.

Lindsay, Ont.—The ratepayers have endorsed the by-law to raise $12,000 as a loan to the Fitzsimmons Auto Supply Company.

Agassiz, B.C.—The by-law to raise $3,500 for the purchase of seven acres of land for park purposes has received the endorsement of the ratepayers.

Bowmanville, Ont.—Two by-laws recently received the endorsement by the burgesses. They provide for the raising of $40,000 as cost of sewerage and $111,000, the estimated cost of waterworks.

Pembroke, Ont.—A by-law which provides for the raising of $5,000 as a bonus to the Pembroke Box Factory recently received the endorsement of the ratepayers.

Ayr, Ont.—A by-law was passed by the burgesses here, authorizing the purchase of the electric light and power plant.

Perdue, Sask.—The by-law providing for the raising of $3,500 for skating and curling rink received the sanction of the ratepayers.

Lemberg, Sask.—The by-law to raise money for the building and equipping of a skating rink was endorsed by the qualified citizens recently.

Hanley, Sask.—A by-law was recently passed by the ratepayers authorizing the council to issue debentures to raise cost of the erection and equipment of an electric plant.

CONTEMPLATED BY-LAWS.

Township of East Luther, Ont.—A by-law will shortly be placed before the ratepayers calling for the issue of debentures to the extent of $5,000 to meet current expenses.

Township of Mosa, Ont.—Sometime in the near future a by-law will be before the ratepayers to raise the sum of $3,500 for building a new school.

Keewatin, Ont.—The qualified ratepayers will be called upon to sanction the raising of $30,000, by sale of debentures, for improvement of streets and drainage some time in the near future.

Winnipeg, Man.—It is contemplated that the city council will shortly decide on the question of raising $1,000,000 by way of five-year debentures for the cost of additions to the city well system.

Kingston, Ont.—It is expected that the burgesses may at any time be called upon to sanction the raising of $10,000 as cost of alterations to the city hall.

BY-LAWS TO BE VOTED ON.

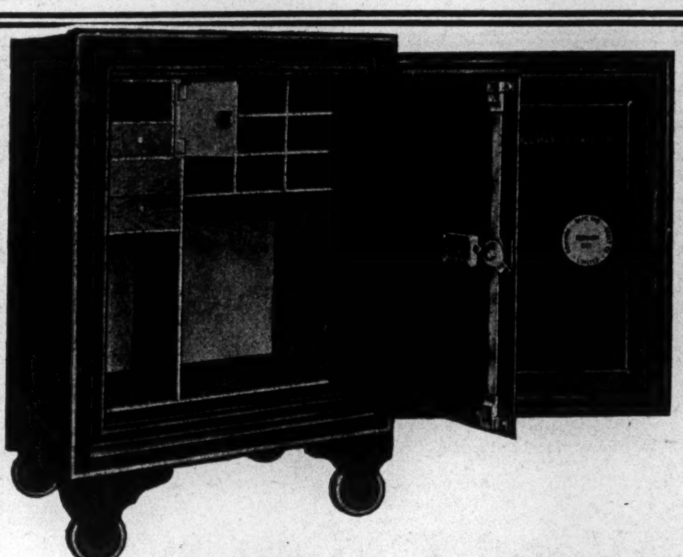
Note.—Owing to pressure of space, notices under this heading will be published only once.

October 14th, Wynyard, Sask.—A by-law will be voted on by the burgesses on this date calling for the raising of $1,000 to pay off the debt incurred by the board of trade.

October 14th, Marmora, Ont.—The burgesses will have the opportunity of voting on two by-laws, to raise $6,000 for the acquiring of certain lands for a village hall and for the building of the same, and to raise $2,000 to cover floating debt of village.

October 16th, Omstown, Que.—A by-law will be voted on by the qualified ratepayers calling for the authorizing of the issue of debentures for $52,000, re cost of waterworks system.

November 6th, Norwood, Ont.—A by-law will be submitted to the ratepayers on this date to raise $400,000 as cost of building a bridge over Red River.



ERR ON THE SAFE SIDE

It is all right to take a chance in order to win what you do not possess, because, as has been said, about 30 per cent. of every man's success is a matter of chance. But, after you have won the stakes in the commercial game, you will agree with us that it is the part of wisdom and good business judgment to eliminate every chance possible of your losing what you have won.

A burglar-proof and fire-proof Safe of a recognized standard make, eliminates chance and preserves in absolute security the works of your hands and the fruits of your mind.

Our factory at Farnham, P.Q., is turning out regularly thirty safes a week. A plant that can do this is necessarily so well equipped that we can give you a quality safe at a rock-bottom price.

The Canadian Fairbanks-Morse Co., Limited
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TORONTO CALGARY
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SAFES of every SORT

Manufacturers, Wholesalers and Investors

Have you ever paused and considered the advantages that centrally located towns on the Grand Trunk Pacific Railway in Western Canada offer?

In the new territory opened up by the G.T.P. great industrial centres will spring up similar to Regina, Moose Jaw and Calgary on the C.P.R.

MELVILLE

is pre-eminently the most enterprising young city on the G.T.P. main line; Melville is a divisional point, and although only a few years old, the G.T.P. have extensive yards, shops, roundhouses and divisional offices at that point.

This year expenditures in Melville for buildings and improvements will total $500,000. We have a number of choice investments in business and residential sites that will make the purchaser of to-day big profits on his investment. Opportunities for profitable returns in building houses for sale or rent are numerous. Write us to-day for details.

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GENERAL INSURANCE, FINANCIAL and REAL ESTATE AGENTS - -
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553 FIRST STREET. - - - EDMONTON. ALBERTA
We have a large list of *Farm Lands* for sale in large and small tracts. Also some very attractive buys in *City Property*.
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AUTHORIZED CAPITAL, $100,000.00
E. O. INGRAM CO., LIMITED
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MOOSE JAW has the best values in Business Property in Western Canada.

We offer a 25-foot property on River Street West for only

$6,000

BARRETT-MELDRUM CO.
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First-Class Opportunity

to make a large amount of money for intelligent, active man, who can show a clean and good record, one who understands financial work, to act as an assistant General Manager of a firm of Bankers, whose business is bringing out underwriting and financial corporations and especially good bond and preferred stocks, to invest $100,000—$500,000 as an unlimited partner. Firm is worth several million dollars, has first class clean, successful money making record, covering a period of over fifty years. Before particulars will be given, satisfactory references must be exchanged. Has offices in New York and several large cities in the United States. Address; First Class.

C|o Financial Post of Canada,
Toronto, Ont.

First Class Opportunity

to make a large amount of money as a limited Partner in a First Class Firm of Bankers, whose business is to bring out new corporations or consolidate and underwrite old ones and underwrite and bring out first class preferred stocks and bonds; for men who have a good reputation and character, who can invest from $100,000—$1,000,000.

No particulars given until satisfactory references are exchanged. Firm has a very successful money making business covering a period of over fifty years with a good clean, successful money-making record; has offices in New York and several other large cities in the United States.

Address First Class,
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Debenture Agents Wanted

One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable Agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 32, Financial Post.

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Limited

Head Office, - VANCOUVER, B.C.

Branches:—Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Montreal, Que., London, England, Antwerp, Belgium.

Subscribed Capital -	$2,400,000
Paid-Up Capital - -	1,800,000
Reserve and Undivided Profits - - - -	750,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities. Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.

Deals in municipal and industrial debentures.

W. R. ARNOLD,
Managing Director.

MORTGAGES In British Columbia

First Mortgages on improved properties in British Columbia cities are a profitable and safe form of investment.

At the present time we can place surplus funds in this manner in Vancouver and Victoria to yield 7% per annum and your money will be protected in every way.

A post card will bring you authentic information regarding this form of investment in these two cities. Send one now.

ISLAND INVESTMENT COMPANY, LIMITED

Head Office Victoria, B.C.
Branch Office Vancouver, B.C.

References: Merchants Bank of Canada

MIDDLE WEST

GROWTH AND DEVELOPMENT OF WESTERN CITIES IS IMPRESSIVE.

Every Year Sees Further Advance by the Rapidly Growing Towns and Cities of the West—Tendency Toward Too Heavy Expenditures on the Part of Many Municipalities — Very Heavy Immigration.

WINNIPEG.—Mr. Veer Brown, the superintendent of western branches of the Canadian Bank of Commerce, and Mr. C. W. Rowley, manager of the Winnipeg branch, have just returned from an extensive tour over the Western prairie provinces. The writer had a long conversation with Mr. Brown respecting the impressions he had gathered on the trip made for observation purposes. Mr. Brown is in an exceptionally favorable position to ascertain what actual conditions are, as he gets into touch with them through the many local branches of the bank with which he is associated. Mr. Brown, like so many other bankers, was impressed with the extraordinary expenditures being made by municipalities. He had some doubt in his mind as to whether these municipalities were proceeding along the right lines or not. One thing, however, impressed itself on so shrewd a mind and it was that these cities must grow. This is how Mr. Brown bases such a conclusion:—

"The growth and development of the principal cities is of course the most impressive thing to the eye of the traveler through the West. Even to those who have accurate information as to what is going on, the growth in the large centres during a twelvemonth is always surprising when actually viewed. And a view of it all provokes a question as to whether our western municipalities are not likely sooner or later to experience some difficult problems of finance. It is becoming clear that economic forces are in operation which must result in the settlement of our lands at an unparalleled rate. The immigration to Canada in 1911-12 was 354,237, a figure which was not reached in the United States until that country had a population of 38,558,000. Our share of the immigration from Europe will inevitably continue to grow, and with the influx of settlers from the United States it is not an extravagant statement to make that it will now be a matter of comparatively few years before our total annual immigration reaches 1,000,000. The bearing of these figures can be better appreciated when it is remembered that the United States had a population of over 80,000,000 before their immigration reached the million mark.

The Passing of the Ranch.

When asked as to the development of the cattle trade in Alberta, Mr. Veer Brown, in effect, said:—

"One of the most notable of recent developments in the prairie provinces relates to the cattle trade. The advent of the wheat farmer has gradually forced out the cattle rancher until there are scarcely half a dozen large ranches left, and the prophecy of Mr. Pat. Burns in a published letter about three years ago is being only too amply fulfilled. The supply of beef cattle in the prairie provinces has now been depleted to a point where there are not sufficient animals for our own requirements, and the month of February or March next will witness Australian and New Zealand cattle being unloaded at the Vancouver wharves for the western packing houses. This is a most deplorable condition especially in view of the immense areas in the West which are admirably adapted for mixed farming. For a remedy of this serious situation we will now be dependent on what can be accomplished in the direction of an extension of the mixed farming movement, and progress in this direction is lamentably slow. Under the most favorable conditions it would take five or six years to remedy the cattle shortage and some strong and concerted action on the part of the Provincial Government, the railways, banks and farmers' associations is urgently called for."

Grand Traffic Congestion.

Mr. Brown was quite frank in his admission that the congestion in traffic this year would be serious. Asked as to what he had observed in the West on this particular point, he said:—

"There will again be a congestion of grain, but under existing conditions this is unavoidable and no serious fault can be found with the railways, which have made extraordinary preparations for the movement of the crop. It is altogether unreasonable to expect the railway companies to be equipped with sufficient rolling stock to ship a year's crop in the space of two or three months, since this would involve a heavy loss through rolling stock held idle through the remainder of the year, nor is it in the interest of the farmers of the country generally that the crop should all be forced on the market in so short a space of time; deliveries spread over nine or ten months would make for a much healthier condition, both as regards the grain markets and business generally. The remedy should be looked for in increased country storage facilities, partly by means of the elevator system and partly by the farmers themselves."

General Business Conditions.

Mr. Veer Brown has been in the West as superintendent of the branches of the Canadian Bank of Commerce since that position was vacated by Mr. John Aird. Mr. Aird was regarded as a master of detail in so far as accurate knowledge of business conditions in the West is concerned. Mr. Brown evinces the same keenness in mastering Western conditions that was so evident in the Western career of Mr. Aird. On his Western tour he had the advantage of having with him Mr. C. W. Rowley, who has played a signal part in the development of Southern Alberta. It is interesting, therefore, to have Mr. Brown's opinion respecting conditions, after holding so important an office in this country for some years, and looking upon the business outlook with a mind trained to view things from the broad standpoint of a banker's perspective. He comes back optimistic, and the trend of his conversation leaves the conviction that he believes conditions are absolutely sound. One or two danger spots may possibly develop, but these are to a very large extent under the control of automatic checks.

The Grain Movement.

During the past week the grain that has come to market shows exceptionally high grade. The inspector has returned a considerable quantity "no grade." This is not a term that is alarming to the men in the business. It may, however, fill with concern those unaccustomed to it. It merely represents grain that has been threshed before it was thoroughly dried. This haste on the part of the farmer is, in a measure, excusable. The season is late, and with obligations pressing upon him, he no doubt reasoned that it would be better to take the grain, even in its damp condition and get 10c a bushel less out of it than to risk losing it altogether. Towards the latter part of the week the proportion of no grade wheat diminished. Take for instance, the returns issued by the Inspection Department this morning. Out of over 1,000 cars only 250 were passed as no grade. The balance practically all went in the higher contract grades. From now on it is expected that the low grade will steadily diminish in quantity. The weather has been fairly fine for threshing operations. In some cases the farmers have stacked their wheat and are busy plowing. It would perhaps be better for farmers as a whole if this was the practice. It is far from the writer's intention to offer the farmer advice. The latter has too much of that offered to him. His fight with many disadvantages is a hard one and instinctively he takes the easier route, and that is none too easy. This year he has not only had to fight serious weather conditions, but also a serious labor problem. These are circumstances that he has to take into account when he sows his crop and makes his plans. The man that goes through this ordeal from year to year is the one best able to determine how his capital and his energy can be most profitably employed.

PENMAN'S LIMITED.

President of Peterborough Concern Has Been Appointed General Manager.

Mr. I. Bonner, president of the Bonner-Worth Co., manufacturers of yarns, with plant at Peterborough, has taken the position of general manager of Penman's Limited, made vacant by the resignation of Mr. Thompson. Mr. Bonner was formerly connected with Penman's and will continue his connection as president of the Bonner-Worth Co.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

With which is united

THE TRADERS BANK OF CANADA

Capital Authorized -	$25,000,000
Capital Paid-up - -	$11,500,000
Reserve and Undivided Profits	$12,500,000
Total Assets - -	$175,000,000

HEAD OFFICE, MONTREAL

290 Branches in Canada and Newfoundland
Twenty-eight Branches in Cuba, Porto Rico and West Indies.

LONDON, ENGLAND
2 Bank Bldgs., Princes Street, E.C.

NEW YORK CITY
Cor. William and Cedar Sts.

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENT AT ALL BRANCHES

Montreal Trust Company

INCORPORATED 1889.

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SOUND INVESTMENTS:

	Price to yield
Province of New Brunswick (Guarantee), 4%, due 1st August, 1951	4⅛%
City of Ottawa, 4% bonds, due May, 1915	4⅜%
City of Westmount, 4% bonds, due 1st May, 1934	4.20%
Town of Edmunston, N.B., 5% bonds, due 1st December, 1931	4.90%
City of Vernon, 5% bonds, maturing 1925-1935	4⅞%
Ritz-Carlton Hotel, 5% bonds, due 1st June, 1942	5.30%
Rolland Paper Co., Ltd., 6% bonds, due 2nd July, 1937	6%
Western Canada Power Company, 5% bonds	5.70%

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London Mutual Fire Insurance Co.

(ESTABLISHED 1859)

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Assets - - - - - -	$ 926,906.76
Surplus - - - - - - -	589,600.69
Security for Policyholders - - -	967,910.97

GENERAL AGENTS:

MATTHEWS, WRIGHTSON & CO., (Canada), Ltd.

Yorkshire Bldg., Montreal, P.Q.
Halifax, N.S.
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OF CANADA

A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

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Toronto, October 12, 1912.

INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquirers should enclose stamp for reply.

WISE POLICY FOR THE BUSINESS MAN.

Many business men make a mistake of putting all their money into their own business. This policy is, of course, sometimes necessary, because they are unable, or it seems undesirable, to get capital from other sources. The result of thus putting all one's eggs into one basket, however, is often shown at a business man's decease, when his estate is often found to be weak because all the assets are in one business. In one case of which The Post knows a manufacturer died leaving a small partnership estate worth about $30,000. When the business was wound up, and the goods and plant of the company sold, the estate realized not one cent to the surviving members of the family. If this business man had had the wisdom during a succession of years, to draw out from the business the net profits for each year or to follow this policy at least during occasional years, the family would have been left in an entirely different position. This assumes of course the investment of such profits in first-class outside investments.

There is also another aspect of this matter. If a merchant or other business man gradually begins to show in his statements to his supply houses such items as bonds, or first-class stocks of strong companies, his credit with these houses will correspondingly and certainly improve, and his ranking with the commercial agencies will probably go up. If net profits are taken from the business frequently, if not indeed regularly, the merchant's business stock is likely to be kept at a nearer proper level also, than if every year's profits were put back into stock, or into increase of plant. Circumstances, of course, alter cases and in some cases, because of lack of capital, it may be particularly difficult for some business men to act on the foregoing principle. The principle is nevertheless a sound one which is thoroughly worth while adopting if that could be at all possible.

ONE INDUSTRY OR MANY.

A letter to The Post from a United States company this week conveys the information that the company wishes to form a Canadian company to manufacture their goods in Canada. They proceed to say that "the duty on these goods is prohibitive," and that "enquiries from Canada make some action necessary." This letter is an indication of the remarkable movement that was going on before the reciprocity proposal of last year was under discussion and that has been going on markedly since that proposal was defeated.

Many Canadians think that this country, on Sept. 21st, 1911, decided rather definitely, and in the negative, whether Canada should remain primarily an agricultural nation only or should make itself generally self-contained by extending its manufacturing industries. At any rate it is a common experience this year to meet United States manufactureres who admit that they would not be coming to Canada now if reciprocity had passed.

There are many good reasons to be advanced on both sides of this question as to the economic future of Canada, but the splendid impetus that has been given during the last year to industrial development in this country makes the side of the "one-industry" advocates very difficult to maintain.

BETTER REAL ESTATE OUTLOOK.

One of the most reassuring facts in the general situation in Canada to-day is the much better status in the real estate business.

A general manager of a Canadian bank, who has just returned from the West, told The Post this week that rapid speculation had ceased almost entirely in the West and that the chief business being done, which was nevertheless substantial, was in revenue-producing property in the various cities and towns. The speculative extravaganza which was too much in vogue all over the country several months ago, has largely disappeared and in place of it has come much greater confidence in the general future of the country. When unreasoned and unreasoning speculation in far out properties is going on in the country there is considerable fear among the solid business men as to what the outcome will be. Recently, however, this uncertainty has been to a considerable extent dispelled, and most thinkers now believe that the real estate, as well as the general commercial and financial structure, is based on substance rather than on something more ephemeral.

Another reassuring fact in connection with real estate is a more widespread desire to improve property, and to deal in such rather than in property which will not come into use for many years.

PORTO RICO.

Both Gross and Net Earnings Expected to Improve From Now On.

Conditions in Porto Rico this year have been such as to seriously impair for the time being, the earning power of the Porto Rico Railway Company. There have been two causes for the marked decrease in earnings, one of which tended to keep down gross while the other increased the cost of operating. Plague on the island has an unfavorable effect on the company's revenues but quick and efficient work by the Government (the island is under the control of the United States), has effectually stopped the plague so that normal conditions are fast being restored. Unusually dry weather on the other hand, made impossible the generation of electricity from the usual water power with the result that the much more expensive steam plants had to be utilized. This, of course, made a big difference in operating expenses with the result that for several months net earnings showed a big drop from last year, in contrast to the good gains shown until the slump began.

Latest reports from Porto Rico state that there has been considerable rain and the prospects for less expensive operation in the near future are good. Already the difference is noticeable. Those in close touch with the property say that from now on earnings will continue to improve until they again reach the satisfactory level at which they were before the unfortunate combination of circumstances so seriously affected the company.

TRETHEWEY.

Earnings Running at Rate of $15,000 a Month.

Earnings of the Trethewey mines continue to be good, running at the rate of about $15,000 a month. The capacity of the mine has recently been increased twenty per cent., and it is expected that earnings will show a corresponding increase. Although the company has no fixed dividend rate the directors have for the past two years and a half declared dividends approximately every six months at the rate of ten per cent. on the stock making a disbursement of 20 per cent. a year. The plan adopted is to pay to stockholders 100,000 whenever the surplus on hand amounts to $200,000. At present there is surplus in the treasury of over $150,000, so that at the present rate of earnings the question of dividends should come up again in about three months. It is too early to make any definite forecasts regarding what action the directors will take on the question of dividend, but it seems likely that the matter will come before them either toward the end of the year or early in 1913. Another ten per cent. declaration may reasonably be expected.

CONSOLIDATED MINING AND SMELTING.

Company Had Good Year and Reports Increased Earnings.

Both total earnings and balance of profit after charges of the Consolidated Mining and Smelting Company for the fiscal year ended June 30, 1912, were larger than for the preceding twelve months. Profit from sales of smelter product, ore, etc., was $4,911, 231, while ores and metals on hand and in transit, smelter product on hand, and rents bring total revenue to $5, 786.842, as compared with $5,352,783 last year. Balance of profit after charges, including $43,120 written off to development and $185,120 for depreciation, was $310,345, as comproduct, ore, etc., was $4,911,231, while total revenue to $5,786,842, as compared pared with $202,278 for the preceding year.

The balance sheet shows total assets of $7,685,059, of which mines, claims and shares in other companies represents $4,774,860, and plants $1,412,975. Capital liabilities amount to $5,805,200, that being the amount of capital stock outstanding out of the $7,500,000 authorized. Liabilities aside from this are: To banks, $343,819, accounts payable and unpaid dividends, $294,788, Reserve $57,616, Profit and Loss surplus amounts to $1,183,635.

W. D. Matthews, president of the company, summed up the year's operations in the report to stockholders, as follows:

"The amount due to Banks now stands at $343,819.82, having been reduced during the year by the sum of $240,212.13.

"The profits for the year show a substantial improvement over last year, the net profit being $310,345.97, which, added to the balance at the credit of the Profit and Loss as shown in last year's statement, makes a total of $1,183,635.35 at the credit of that account.

"It is proposed that the fiscal year of the Company be changed to end on September 30th, as the management find that this is a more convenient time for the taking of inventories at the various properties, and a By-law changing the date of the Annual Meeting to the fourth Tuesday in the month of December will be submitted for your approval.

"During the year the Company has acquired the property of the Le Roi Mining Company at Rossland, which has added materially to our tonnage of ore, and is showing a fair profit on operations.

"The Virginia, Iron Horse, and the Abe Lincoln claims adjoining our Rossland properties have also been purchased."

MACKAY COMPANIES.

Early Increase in Dividend Considered Probable by Brokers.

Mackay is considered one of the most attractive of the common stocks on the Toronto market by Jaffray, Cassels & Biggar, who speak of it as follows:—

"For the last four or five years the earnings of the Mackay Companies are understood to have been ample to protect a 6 per cent. dividend. In this class of business there is not much fear of a falling-off in earnings during periods of depression, as it is easy to reduce operating expenses. Recently some concessions to the public have been made in cable rates. They were in special lines of messages and will not materially affect the rates of the general volume of the company's business, which is commercial. Having now conciliated public agitation to some extent we believe the Mackay directors will consider the claims of the shareholders, and will give an increased dividend."

OGILVIE MILLING.

Net Profits Show $40,000 Increase Over Last Year.

MONTREAL.—Net profits of the Ogilvie Milling Company for the year ending August 31st were $521,431, compared with $481,309 last year and $541,924 in 1910, a substantial gain this year over last, though less than two years ago; a satisfactory showing considering the condition of the industry the first few months of the fiscal year. Out of this year's profits were paid the usual dividends on the preferred and common stock, after which there remained a surplus of $76,432, which added to balance carried forward from last year made total surplus balance of $510,483 to be carried forward.

Assets are given as $7,954,960, compared with $8,548,547 last year; and are made up of $2,696,484 active assets and $5,258,475 fixed assets. Property assets are placed at only $4,258,475, which would seem conservative when the company's building operations in the West are considered. Current liabilities amount to $1,132,628, against $1,750,000 last year.

In referring to the report the managing director said he considered the company had had a very good year, and that in spite of the small proportion of choice grades of milling wheat available early in the year, gains had been made in every province.

Last year's board of directors was re-elected. At a subsequent meeting Mr. C. R. Hosmer was elected president, Mr. W. A. Black vice-president and managing director; G. Alfred Morris was appointed secretary, and S. A. McMurtry treasurer.

CANADA CEMENT.

Although Sales are Larger, Earnings Will Not be as Great as Last Year, Owing to Increased Operating Costs.

F. P. Jones, general manager of the Canada Cement Company, who was in Toronto this week, told The Post that although the Government had reduced the duty on cement entering Western Canada because of temporary conditions the situation now is that the Canada Cement Co. has on hand more cement in the West than there was demand for. The temporary shortage, according to Mr. Jones, was due entirely to the failure of the railroads to provide cars. This is a situation against which the Cement company has constantly to contend, although at present, of course, the movement of the Western crop makes a car shortage natural. The manufacturing facilities of the Canada Cement Company in Western Canada have been increased and the company feels that it will continue to be able to supply the demand. Even with the duty cut in half practically no cement from the United States is being sold in the West.

As regards the general position of the company, Mr. Jones said that although sales this year had been considerably larger than last year, earnings would not be as great. "If the decrease from last year is not very large, I will consider the showing satisfactory," said Mr. Jones; adding that he expected that the decrease would not be very large. On account of the demand for labor in the West, building operations are somewhat neglected during the fall, so that sales for the next month or two will not probably be as large as during the summer. The reason for lower earnings despite increased volume of business is that operating expenses have shown considerable increase. The outlook is that the increase in operating expenses will continue, so that the company will be dependent upon larger volume of sales to keep earnings up. Before the company can show any big margin on the common stock, sales will have to reach a proportion where although the earnings per barrel are practically nothing, the number of barrels sold will make a good aggregate profit. Another factor which has tended to reduce prices has been the policy of reducing prices, which, says Mr. Jones, the management has followed and will continue to follow.

At present the capacity of the Canada Cement Company's plants is about twelve million barrels a year, or about twice the annual consumption in Canada. This, of course, means that the plants cannot work at capacity more than half the time. Although Mr. Jones considers the prospects good, the company cannot really come into its own until the annual consumption of cement in Canada reaches a point where it will require capacity operation on the part of cement companies to meet the demand.

KINEMACOLOR.

Operations So Far Limited but Directors Enthusiastic.

The directors of the Kinemacolor Co. of Canada which was formed a year ago are enthusiastic about the present position of the company. So far, of course, operations have been very limited owing to the fact that it was orignally intended to use films secured from the parent company in England. These films have been found unsuitable and arrangements have now been made to get films from the United States. As no colors are used on the films the process is not much more expensive than the "black and white process" while the popularity should be much greater. A film service will be installed shortly throughout Canada which it is expected will be the most profitable side of the business.

CANADIAN INTERLAKE LINE.

Heavy Lake Traffic Means Large Earnings for the Company.

Business of the Canadian Interlake Line this year has been very satisfactory, a large volume of traffic having been available for the company's fleet. The fall months are the best of the year for the lake freighters and from now until the close of navigation the boats will be kept busy carrying grain. As is also a good traffic westward the earnings of the company are particularly good this year.

BANK CLEARINGS.

Increase for the Week 21 Per Cent.

The total bank clearings of the past week are three million dollars smaller than those of last week and thirty-three million dollars greater than those of the corresponding week last year. The increase is 21 per cent.

The highest percentage increase is made by Edmonton,—84.5 per cent. Ottawa and Lethbridge show decreases. The figures are:—

	Week ended Oct. 3, 1912.	Week ended Oct. 1, 1912. (000's	Week ended Oct. 12, 1912. omitted)	Inc.	%
Montreal	$ 65,929	$ 60,745	$ 51,906	$ 8,838	17.0
Toronto	44,127	44,935	37,264	7,670	20.6
Winnipeg	30,561	31,230	26,973	4,257	15.8
Vancouver	14,780	13,468	12,164	1,303	10.7
Ottawa	4,338	4,428	4,409	*71	1.6
Calgary	5,856	5,676	4,475	1,200	26.8
Quebec	3,428	3,584	2,701	883	32.7
Victoria	4,120	4,169	2,803	1,365	48.7
Hamilton	3,772	3,894	2,562	1,331	51.9
Halifax	2,206	2,673	1,797	876	48.7
St. John	1,621	1,825	1,482	343	23.1
Edmonton	4,525	4,434	2,403	20,314	84.5
London	1,885	1,808	1,450	358	24.7
Regina	2,227	2,831	1,603	1,227	76.5
Brandon	556	656	643	13	2.0
Lethbridge	656	536	615	*79	12.8
Saskatoon	2,311	2,540	1,480	1,059	71.5
Brantford	623	684	525	158	30.1
Moose Jaw	1,386	1,325	916	408	44.5
Ft. William	712	823	554	269	48.5
Total	195,628	192,274	158,825	33,448	21.1

*Decrease.

BOND SITUATION.

(Continued from page 1.)

Macleod. Alta., has sold $338.000 5 per cent debentures repayable at the end of forty years, in London at a net price of 93½. An agreement was made in August by the Town Council, whereby the town agreed to grant B. H. Morgan for the sum of $1 an option at 93½ on the debentures up to the end of October. In addition to the sinking fund provided for in the by-laws authorising the debentures, the town agreed to set aside as an additional sinking fund for the redemption of the debentures, fifty per cent. of the money received from the sale of certain town lots, for which an option had been given to B. H. Morgan and the Alliance Investment Co. The agreement made between the town and Morgan provided that the latter be made financial agent of the town and that he be given a six weeks' option on all future issues of debentures for a period of five years.

The Town of Bassano sold its $150,000 issue of 5 per cent. 30 year water and sewer debentures to H. C. Ulen, a Chicago broker. Edmonton recently decided to secure a loan from the Imperial Bank on the security of the city for one million dollars. Camrose, Alta., has also decided to temporarily finance certain improvements by a bank loan. The town did not sell its debentures, and will now borrow $25,000 from the Merchants Bank on the security of the authorised debentures. Camrose has a population of less than two thousand people, and the expenditure for improvements as shown in the appropriation of this $25,000, $10,000 of which is for cement sidewalks, $10,000 for road improvements, $3,000 for plank sidewalks and $2,000 for a material yard, especially in view of the poor condition of the municipal market, seems to be rather high for a municipality so small.

Victoria has recently disposed of £170,000 treasury notes at five and one-eighths per cent. There now remains £80,000 out of the half million the city desired to float until its debentures could be sold profitably.

INVESTMENT

For the investment of surplus funds or the reinvestment of dividends we recommend any of the following securities as combining absolute safety of principal with high interest.

	Price	Yield
TORONTO PAPER, 6% First Mortgage Bonds...... Due 1942. Interest 1st March and 1st September. Denominations: $100, $500, $1,000.	98	6⅛ %
SPANISH RIVER PULP, 6% First Mortgage Bonds . Due 1931. Interest 1st January and 1st July. Denominations $500, $1,000.	98	6.20%
BELDING PAUL, 5% First Mortgage Debentures..... Due 1936. Interest 1st May and 1st November. Denominations: $100, $500, $1,000.	89	5⅞ %
DOMINION CANNERS, 6% First Mortgage Bonds.. Due 1940. Interest 1st April and 1st October. Denominations: $500, $1,000.	103½	5¾ %
CARRIAGE FACTORIES, 6% First Mortgage Bonds. Due 1940. Interest 1st April and 1st October. Denominations: $500, $1,000.	98	6⅛ %
CANADA MACHINERY, 6% First Mortgage Bonds.. Due 1940. Interest 1st February and 1st August. Denominations: $500, $1,000.	98	6⅛ %
ONTARIO PULP & PAPER, 6% First Mortgage Bonds Due 1931. Interest 1st January and 1st July. Denominations: $100, $500, $1,000.	94	6.55%
MUNICIPALS		
MUNICIPALITY OF POINT GREY, B.C., 5% Notes. Due Sept., 1913. Interest 1st March and 1st Sept. Denominations: $100, $500, $1,000, $5,000.	99½	5½ %
MUNICIPALITY OF BURNABY, B.C., 5% Notes.... Due Sept., 1913. Interest 1st March and 1st Sept. Denominations: $100, $500, $1,000.	99½	5½ %

Any of these securities may be bought on our Periodical Payment Plan. Complete details will be sent on request.

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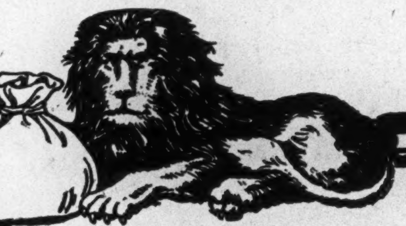

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REAL ESTATE SYNDICATES

LARGE PROFITS OFTEN RESULT FROM SUCH OPERATIONS.

By This Means Group of Individuals Personally Unable to Take up a Big Deal Combine and Work Together—Three Distinct Profits— How Syndicates Carry on Their Work.

There is probably no one thing which has contributed so much real estate activity in the last few months as the real estate syndicate. Most of the largest sales of property within the past six months have been handled by syndicates. This applies especially to properties costing upwards of $1,000,000, nearly all of which have been purchased by syndicates, and marketed by them. But this is not the only size property syndicated. Fifty thousand dollar properties or even less expensive prices have been sold through syndicates. Factory and industrial sites have been the subject of and held for appreciation in value. Building operations have been financed through syndicates. And, finally, most of the subdivision stuff has been sold by or through syndicates.

The Formation of the Real Estate Syndicate.

Real estate syndicates are organized in various ways. Sometimes they are the result of a few "friends" clubbing together for the purchase of a certain property which appears to have good possibilities. These are often successful if the men are strong enough financially to carry the property so undertaken. Some of the most successful little deals put through during the past few weeks in Montreal have been so worked out. But this is not the usual way in which syndicates are formed. The most common way is through the agency of a real estate firm, or the head of a realty house. The property to be syndicated is usually located by the real estate agent, who secures an option on it at a certain price. He then goes to work to form his syndicate. The possibilities of that particular property are then thoroughly exploited, the promoter being aided by more or less carefully compiled figures as to rise in value of adjacent properties and so forth. With this as basis and any other helpful data obtainable, the promoter sets out to look for his subscribers. These may be many or few according to the size of the proposition and the amount of money the subscriber is worth. Individual subscriptions may be each of the same size; a favorite denomination being $500. Or shares of different sizes may be sold, profits and voting power being pro rata. The majority of syndicates sell shares of a definite denomination, each subscriber being limited as to his holdings.

How Operations Are Conducted.

After sufficient subscribers have been obtained to purchase the property at figure agreed upon, the property is formally turned over to the syndicate, which pays over the cash. The promoter then takes his profit, which is the difference between his option and the price at which the syndicate takes it off his hands. A syndicate manager is usually appointed who eventually disposes of the property, subject to the orders of the subscribers who may or may not see fit to incorporate themselves into a land company.

Such is the usual beginning of a real estate syndicate. Its workings after formation depends largely on whether it is incorporated or not. Most of the subdivision or building companies incorporate, and the latter usually issue securities of some sort. Incorporations of subdivision companies have also been quite numerous during the past eight months, as a glance at the official Canada Gazette will show. Land bought by syndicates may be turned over the very next week or even the next day at a higher price. In the case of subdivision properties a company is usually formed by the syndicate, which in turn subdivides and sells the property gradually.

What Does the Syndicate Make?

Profits of syndicates of course vary, but are usually large. In many cases profits in less than a year have amounted to over 200 per cent. on the money paid in, while 50 per cent. is said to be quite common. These profits at first glance seem unduly large, and in some cases nigh unbelievable. Very little real estate has tripled in price, at least not in Eastern Canada, nor even increased anything like what the ordinary syndicate profits would seem to show. The explanation lies in the fact that most properties purchased by syndicates carry a heavy mortgage, and the actual cash payment which the syndicate subscribers make is only equal to a small equity in the property plus the profits of seller and promoter. Other syndicates are formed on a ten per cent. payment-down basis, the balance being spread over a number of years, or the second payment at any rate defined for several months. Because of this a very substantial profit can often be made on a fairly moderate advance in price of real estate. Take for instance a $100,000 property on which a syndicate pays say $40,000, the balance being carried either by mortgage or payable in instalments. Supposing the property is resold by the syndicate at an advance of 40 per cent. or for $140,000. The syndicate members receive $80,000 less expenses of marketing property or nearly 100 per cent. on their investment. This is the way in which big profits are chiefly made by successful syndicates. The profits are not of course always so large as the above example would show. On the contrary the syndicate may lose heavily, especially if the land does not "pan out" as expected. But when the syndicate is successful, profits are generally large, based on the percentage of price of property actually paid over, and the enhancement in value of property due to continued real estate activity or improvement of the property itself.

The Syndicate Not the Only Profit-Taker.

Much as syndicate members may make, they are not the only persons who profit out of the formation of a syndicate. There are usually two, or perhaps even more profits taken from the property before the syndicate gets it. First there is the profit the owner of the land includes in his option price to the real estate dealer. This will probably be a good sized profit, especially if the property is suitable for immediate improvement or occupation. That is the first profit. Then there is the real estate agent's or promoter's profit. This will vary from the ordinary sized commission to a good big plum. Various rules are attempted by some syndicaters to conceal their profits; this being done by means of a double option, or sometimes two options actually given to the same man. The majority of syndicators, though, probably work above board. Many are known to have a flat rate of about ten per cent. of the price of the land plus expenses, as their share for forming the syndicate. Others place the figures before the syndicate members after it is formed. Others yet again take a percentage and a share in the syndicate. One firm which has been doing considerable profitable syndicating for some years, works on the latter basis and also manages the syndicate until the property is disposed of. However that may be, none of them work for their health, and this middleman profit is quite a substantial item.

Where the Syndicate Profits.

Then there is the syndicate profits. Its share will depend largely on the amount per centum invested, the rise in value of the property, and the management of the scheme. The syndicate stands to win or lose. The general opinion is that they win, and to quite a large extent this seems true, and their profits, when successful, are large.

What becomes of the property next? If it is a subdivision project, the profit-earning power of the syndicate ceases with the sale of the land. In fact the sale usually of any property cuts off the syndicate's interest. This is not always the case, though a case to the contrary which was pointed out to The Post is that of an office building company in which a land syndicate is profitably interested. About eighteen months ago a piece of downtown Montreal property was optioned by a syndicate promoter for $7 a foot. A syndicate was formed which took the property off his hands at $14 a foot. A few months later the same land was sold to a land company for $40 a foot. The original syndicators received part of their profits in stock, which in turn when sold will yield them another profit.

From this it can be seen that the profits of real estate syndicators are not necessarily limited to the original syndicate itself, but may even include profits from building companies and other projects. Nor is the syndicate the only nor, perhaps, the surest profit maker. The promoter and the seller are the surest profit-takers. But the possibilities of real estate syndicates, if well managed, are undoubtedly many and good. Big profits have been made on even small increases in price of land. And in so far as it enables men of comparatively small means to take part in the bigger deals which are usually the most profitable, the real estate syndicate has a definite place in our real estate activities.

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In the purchase of the securities of a Nova Scotia industry that is situated where the best class of labor can be secured, whose products are in increasing demand, that has ample working capital, and is under the most skilful and competent management in the Company's particular line of business.

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We have a few copies left of the second of the series of booklets which we are issuing under the above general heading, describing

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REAL ESTATE REVIEW

CONDITIONS BEARING ON REALTY MARKET THROUGHOUT CANADA

Unwarranted Subdividing Serious and Far-Reaching Evil—Development in All Lines of Activity Responsible for Realty Movement in the West and East—Abundance of Statistics Available to Help in Choosing Real Estate Investments.

Since the beginning of the year real estate in almost every city and town of importance in Canada has been comparatively active and in good demand. This has been fostered by the outside as well as local capital available for real estate investments of various kinds, and the general feeling of optimism that prevails, especially in view of the permanent development and prosperous conditions that are shown by the various statistical indices. But while real estate buying has increased considerably, and prices have made general increases, it is gratifying to know that the purchasing has not developed into a mania. On the contrary, the majority of propositions are carefully considered, both in Canada and outside, and are so chosen that the property purchased will, at least, not be a burden to the buyer, even if exceptionally large profits are not made. Of course, there are many bad propositions being offered to Canadian and English investors. A gentleman interested in real estate recently returned from England, and he expressed the opinion to The Post that it was simply astounding the number of real estate propositions of undoubted disrepute that were being offered by irresponsible persons and firms to English investors. The effect of loading English investors up with such real estate will, as has been the case with stocks and bonds of companies that have earned dividends only on the prospectus sheet, be to make investors undesirous of partaking of the advantages of even the highest class Canadian investments. The effect of the offering of worthless property also effects the market for good Canadian real estate. A real estate dealer told The Post this week that large increases in the amount of money now spent in advertising, paying higher commissions, etc., which, of course, tend to make the property dearer to the individual buyer, were to a considerable extent necessary to overcome the aversion to all real estate propositions which has been engendered by the offering of unsound properties by scrupulousless agents. It will therefore be seen that the selling of bad real estate by misrepresentation is a dangerous evil and a far-reaching one, as it affects the credit of the country in general; creates an aversion to all real estate propositions, whether sound or unsound; leads, as is shown above, to higher prices for all property; and, if not checked in time, will be an important factor in giving the country a financial set-back.

Conditions in the West.

The West has had a successful crop this year, and this fact has an important effect on the outlook for real estate activity for next year. While the summer months were comparatively quiet in the West, the spring was exceptionally good. The rapid growth of a number of our Western cities has been unprecedented and this development has been reflected in the realty situation. The population increase and industrial and commercial expansion have increased the demand for residential and business sites, and there has been a consequent warranted increase in prices. With development going on as fast in a number of our largest Western cities, there is no doubt but that property, whose price has not discounted the future too much, will show increased value in accordance with the development.

Outside Capital for Permanent Investment.

The placing of a large amount of British and foreign capital in Canada, either directly in, or on the security of, real estate is a movement that has increased during the year. The money that is available in this way comes in large quantities, and in a great number of cases, comes to be permanent and for the return therefrom. There is no limit to the amount of capital that Canada can obtain from Britain and other European countries. A great deal of this will be invested for the income only, and the capital thus placed to improve city and farm lands will do a lot to advance the permanent development of our country.

The influx of trained farmers from the United States is a fact that must not be lost sight of when considering the development of Western Canada from a real estate standpoint. As our Western lands are settled and put under cultivation, the undeveloped areas will increase in value, and approximate closer to the price now asked for no better, if as good, land in the Western States. The number of homestead entries has increased during the year, but perhaps has not been so notable as the increase in the number of farms that are being bought by settlers, many of them presumably preferring this to homesteading. To a United States farmer, however, who has obtained from $100 to $150 per acre for his farm in the south, the price of Canadian lands, considering their producing capacity, must seem cheap, especially when he is, as is the case in the majority of instances, in possession of a considerable amount of ready capital.

Real Estate Statistics.

There are numerous statistics bearing on the growth of our Western Canadian cities, and through the agency of industrial bureaus, boards of trade, etc., are easier to obtain than for eastern cities, so that no real estate buying should be done, if personal inspection is impossible, without a fair knowledge of the growth of the city or town in which it is situated. The population, number and the class of population, with comparative figures, is of paramount importance. Then there are building permits, which so far this year in Western cities and towns of importance have easily reached one hundred million dollars. From the housing situation and labor conditions, the investor is generally able to glean some interesting information. The area of the city, area still vacant, and area subdivided outside city limits, are also figures worth having when considering a real estate investment in the West. Besides these, there is such statistical information, with comparisons for preceding similar periods, as customs collections, revenue from postage stamps, city railway earnings and passengers carried, bank clearings, railway development and the manufacturing position of the city, the last of which would include the number of manufacturing establishments, number of employees, capital invested, annual output, and also information about the establishment of new industries.

Situation in Eastern Canada.

In the cities of importance east of the Great Lakes the realty movement, especially in the largest cities, has been steady and upward. In the matter of subdivision activity they have not been far behind the West, while some of the most flagrant instances of over-subdividing in Eastern cities would rival many of the worst in Western Canada. However, conditions generally are sound and prices within reason. Prices undoubtedly are high in comparison to what they have been, but the real estate movement in Eastern cities has been the result of steady development in all lines of commercial industrial activity, and while some of the future has been no doubt fully discounted, the general prospects are good. Care, more than ever before, is needed in real estate buying, but profits will be good and in accordance with the risk taken.

TORONTO.

TORONTO.—In all classes of Toronto real estate there has been activity and price expansion to a greater or lesser degree during the first nine months of the present year. The commercial and industrial position of Toronto, as well as its requirements as a residential city, has increased the development of the city, which, in turn, has resulted in a continued realty movement and higher prices.

Acreage just outside of Toronto has been moving rapidly since the beginning of the year, and the prices received for farms in the direct and not far distant growth of the city have been high. To the north of the city activity in acreage has been noticeable. A recent purchase of this class of property was that of the Garland estate, which was bought at $400,000 by a syndicate. The tract is partly situated within the limits of North Toronto, and consists of eighty acres, which makes the price $5,000 an acre. Tracts of land outside the large cities of Canada have been the favorite real estate investments with a number of English capitalists who have become interested in Canadian realty investments. If the city's expansion continues, it will not be long before a great deal of the property now being used as market gardens will be in demand for building, and it is in this growth of the city that buyers of outside acreage are putting faith. There is no doubt, also, that before Toronto has a very much larger population, there will be a number of well-populated suburbs, which will make land adjacent to Toronto valuable. Vacant land within the city limits is now becoming so scarce that the demand for it has made prices high. This will necessitate the finding of cheaper land in the outskirts, and suburbs will be established. The one great drawback to living outside the city now is the lack of adequate transportation facilities. This, however, will be remedied as soon as the demand for transportation is great enough to attract capital, if not municipal attention.

Subdivisions outside the city limits, including those in North Toronto, where the annexation question has not been fully settled, are now selling at comparatively high prices. Sales, however,

Continued on page 11.

We own and offer $500,000,
the unsold balance of

$1,500,000

Riordon Pulp and Paper Co., Limited

6%

FIRST MORTGAGE SINKING FUND BONDS

Dated June 30th, 1912 Due June 30th, 1942

Interest payable semi-annually June 30th and December 31st, at Montreal, Toronto, and London, Eng.

Bonds issued in coupon form in denominations of $100, $500, $1,000 and $5,000 and sterling equivalents, with privilege of registration of principal.

Subject to redemption at 105 and accrued interest on any interest date after June 30th, 1914. Sinking fund, commencing July 1st, 1914, sufficient to retire entire issue by maturity.

ENTIRE ISSUE IS REPAYABLE AT MATURITY AT $105 PER $100 BOND

TRUSTEE: MONTREAL TRUST COMPANY
LEGAL OPINION: BROWN, MONTGOMERY & McMICHAEL
THOMSON, TILLEY & JOHNSTON

Application will be made in due course to have the bonds listed on the London, Eng., Stock Exchange.

ASSETS

(As per Price, Waterhouse & Company's Certificate)

Timber and timber limits	$2,055,799.87
Real estate and water powers	808,893.38
Buildings, machinery, equipment	1,419,030.73
Investments	47,875.90
Net current assets	1,457,986.75
TOTAL	$5,789,586.63
6% First Mortgage Bonds	$1,500,000.00

NET EARNINGS

(As per Price, Waterhouse & Company's Certificate)

15 months ending Dec. 31st, 1909	$222,002.51
12 months ending Dec. 31st, 1910	291,483.80
12 months ending Dec. 31st, 1911	222,427.72
Average for three years	226,410.48
Annual interest on $1,500,000 First Mortgage Bonds	90,000.00
Estimated earnings for 1912	300,000.00

DIRECTORS

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Managing Director.

The Riordon Pulp & Paper Company, Limited, was formed of the Riordon Paper Mills, Limited (established 1859), and G. H. Perley & Co. (established 1899). The Company has 1,184 square miles of timber limits (valued at $2,055,800) in the Province of Quebec on the Rouge River (a branch of the Ottawa River). The plants are located at Hawkesbury and Merritton, Ontario (pulp and paper), and Calumet, L'Annonciation and St. Faustine, Quebec (lumber). The total annual capacity is 37,500 tons sulphite pulp, 6,000 tons ground wood pulp, 6,000 tons paper and 15,000,000 feet lumber (B.M.)

Net earnings of the Company for the past three years average $226,410, over two and one-half times interest on the present issue of bonds, despite the fact that the Calumet mill was not in operation during the greater part of 1911, as it was being rebuilt in steel and concrete. With the additions under way and the benefits to be derived from the new capital, the earnings for 1912, according to the estimate of the Managing Director, will amount to $300,000, three and one-third times bond interest requirements.

The management of the Company has been practically continuous for the past 50 years. All the directors are either practical pulp and paper merchants or experienced lumbermen, ensuring the competent supervision of all affairs of the Company.

Of the $2,500,000 Bonds authorized, $1,000,000 are held in the treasury and can be issued only to the extent of two-thirds of the actual cost of extensions and additions to the fixed assets of the Company.

The repayment of the entire issue, either before or at maturity, at 105, is an important feature, assuring an appreciation of five points to purchasers at par.

SPECIAL DESCRIPTIVE CIRCULAR ON REQUEST

Price: 100 and accrued interest, yielding over 6%

Murray, Mather & Co.

TORONTO GENERAL TRUSTS BUILDING : : TORONTO
MONTREAL OFFICE : : : : : N. B. STARK & COMPANY

REAL ESTATE REVIEW.

(Continued from page 10.)

have been good, and reflect the general optimism of Toronto's citizens in their city. In North Toronto, and the district west of North Toronto, there has been growing up a high class residential section. Properties in this district that are on the market vary from $20 to $60, which prices indicate that the district will be built up with first class residences. In fact, throughout the district a splendid type of residence is being built, the total cost of many of them being upwards of $10,000. Both for investment and building purposes, North Toronto properties have been selling well.

In the west, along the Lake Shore Road, and through to Lambton, subdivision and vacant land have had a decidedly upward movement. A small tract just to the north of the Humber Valley Surveys has recently been subdivided and is now being offered.

In the east end of the city, vacant land with improvements and prospective transportation has been selling rapidly this fall. A great deal of building of the cheaper residence has been done and is planned for this winter.

Improved properties in the city, both residential and business, have had a price movement, and while down-town properties so far this year have not been very active, listings show that owners of Toronto property have the utmost faith in the future of the city. Rents are sufficiently high to make almost all improved property, considering the appreciation in value that is taking place, paying investments.

Twenty-two million dollars worth of building has already been planned for Toronto during 1912. The effect of this on the realty situation is considerable, and taken in conjunction with other figures which show that Toronto is making a big stride forward financially, commercially and industrially, warrant a good deal of the optimism in Toronto real estate.

MONTREAL.

MONTREAL.—Figures furnished by one of the largest real estate firms in Montreal which deal exclusively in subdivision properties, show that there has not been such a falling-off during the last month or two in that class of business as has been supposed. The month of September was not, of course, a very good month for most dealers; but considering the general slackness aggregate sales were pretty good. Total subdivision sales for the last nine months make a large total. One firm's sales were $949,000 as against $553,000 for last year's twelve months, or a gain of nearly 82 per cent. with three months yet to run. These figures seem large but they probably represent the proportion that most dealers last year's subdivision sales bear to this year's.

Interest in farm properties continues keen. Buying in Longueil has been pretty heavy the last few days, especially in the neighborhood of the tunnel approaches. An American syndicate is said to have bought considerable property there with the intention of erecting a big factory building. The removal of the Point St. Charles G.T.R. shops over to St. Lambert has also aroused interest in the South Shore. It is now stated that a new car line will be built by the Montreal and Southern Counties Road. This line, it is said, will run close to the new G.T.R. shops, and will cut through the middle of the subdivision district.

Among the sales of the week have been two little farms on the Cote St. Michel road. The farms contained 69 arpents each or a total of 138 arpents. The price obtained was a little over $275,000 or about $2,000 an arpent. The sale was to the Hillcrest Park Limited.

Another farm sale was a little 107-arpent farm in the Parish of Sault au Recollet. The price obtained was $170,000 or nearly $1,600 a foot. This was also sold to a land company.

AMERICAN CAPITALISTS INTERESTED.

W. H. Chenery of the Canadian Land Co. has returned from New York where he succeeded in interesting some American capitalists in properties owned by his firm on the South Shore. "There is a decidedly greater interest being taken by Americans in Canadian investments," said Mr. Chenery. "The rapid developments which this country is making cannot fail but be noticed by our neighbors to the south and I was told by more than one man of New York that there was plenty of capital in the United States ready for investment in Canada."

The fact that one of the big American railways, the Delaware & Hudson, has purchased a large tract of land on the south shore immediately opposite Montreal, is significant, whilst the Grand Trunk are also extending their holdings in the same direction. This, with the improvements being made by the Harbor Commission, mean that millions of dollars will be spent in and around Montreal in the next few months by large corporations. Although there is no official information there is a strong belief on the part of those closely identified with the South Shore interests that transportation between Montreal and the South Shore will soon be served by a tunnel under the St. Lawrence.

EDMONTON.

EDMONTON.—The following figures mark the development of Edmonton during September, and for the first nine months of this year:—

September.

	—September— 1911.	1912.	Inc. %
Bank clearings	$10,221,782	$17,702,794	73
Customs returns	65,076	157,044	141
Building permits	369,970)	2,023,675	391
(Strathcona)	41,820)		
Post Office (stamps only	9,871)	14,643	37
(Strathcona)	788)		
Street Railway—			
Passeng's carried.	588,323	1,031,998	75
Revenue	$24,283	$41,726	72
Homestead entries	512	389	

First Nine Months, 1912.

	1911.	1912.	Inc. 1912 over 1911. %
Bank clearings	$80,536,785	$153,491,342	90
Customs returns	482,888	1,098,834	127
Building permits	3,076,750)	12,274,142	247
(Strathcona)	461,453)		
Post Office (stamps only	78,428)	119,057	40
(Strathcona)	6,475)		
Street Railway—			
Passeng's carried.	4,356,327	7,925,003	82
Revenue	$182,380	$323,793	77½
Homestead entries.	4,902	4,589	

The most rapid progress, it will be seen, is in building permits. Permits for 2,981 buildings, as against 1,382 last year, have been granted in nine months, leaving an estimated value as given above. Three hundred and twenty two building permits were issued during September. These included—247 residences, costing $511,375; 2 hotels, costing $1,035,000; 23 store and office buildings, $375,600.

Work has commenced on the big Grand Trunk Pacific Hotel, which is to be ready for occupation before the close of 1913. A $25,000 factory building being erected by the Edmonton Shoe and Leather Co., and the $40,000 plant of Western Canada Foundry Co., being outside the city limits, do not show in the building inspector's records.

The following statistics show the progress of Edmonton over the past four years:—

	1908.	1909. (000's omitted)	1910.	1911.
Bank clearings	$38,486	$51,561	$71,633	$121,438
Customs duties	228	269	363	705
Building permits	1,086	2,128	2,159	3,672
Stamps	57	70	83	114
Street Railway—				
Passengers	....	2,148	3,688	6,296
Revenue	....	92	157	261
Homest'd entries	....	....	4	6

WEYBURN, SASK.

WEYBURN.—A carefully made estimate places the number of buildings of all classes under construction in Weyburn at over 160. The number of permits issued to date is 67, and the value of the buildings for which these have been taken out is $638,650, these being the official figures of the city engineer.

During the year the following important buildings have been completed or are under construction:—Department store, $110,000; Collegiate, $75,000; Postoffice, and Customs House, $65,000; Municipal hospital, $60,000; C.P.R. depot, freight sheds, etc., $70,000; Telephone exchange, $30,000; Mitchell business block, $40,000; Canadian City and Town Properties, Ltd., business block, $60,000; Weyburn Creamery Co., factory, $25,000; Weyburn Bottling Works, $10,000; Weyburn Sash Factory, $15,000; Theatre $25,000, together with a large number of smaller and less pretentious business premises.

For the month of September this year, the receipts at the customs office amounted to $12,889, against $5,605 for September, 1911, a gain of over 100 per cent. At the post office the revenue for the sale of stamps during the six months of the fiscal year amounted to $8,571, against $6,400 for the corresponding period last year. The total sales during the previous fiscal year were $14,692, as against $9,454 for the year ended March 31st, 1911. With the heaviest months of the year still to come, it is estimated that the figures for the current fiscal year will exceed $20,000.

(Continued on page 18)

CORNER PROPERTY
PEEL and ST. CATHERINE

We offer for sale the south-east corner of Peel and St. Catherine Streets, considered for many purposes the most important corner in Montreal, and one which is bound to increase in value.

This property has a frontage of approximately 113 feet on St. Catherine, 170 feet on Peel and 113 feet on Dominion Square, with a total area of 19,269½ square feet.

Possession can be had April 1st, 1913, or present tenant might arrange to renew lease for a term of years after that date.

The property is situated in the very heart of Montreal's best retail district, close to leading railway stations, hotels and theatres. The streets are wide and the light is perfect. The corner is an important transfer point of the street railway, where thousands of the best buying class congregate daily.

The assessed value is $1,033,500. The price asked is $1,252,500, being at the rate of $65.00 per square foot, which is lower than what has been refused for neighboring property.

Plans and full particulars on application.

The Crown Trust Company
145 St. James Street, Montreal.

The Dominion Sewer Pipe Company, Limited

Six Per Cent. First Mortgage Sinking Fund Gold Bonds

Denominations: $100, $500, $1,000

Dated 1st September, 1912. Due 1st September, 1927.

Interest payable 1st March and 1st September.

Principal and Interest payable at the Imperial Bank of Canada in Toronto and Montreal.

NATIONAL TRUST COMPANY, LIMITED, TRUSTEE

PRICE: PAR AND INTEREST

CAPITALIZATION

	Authorized	Issued
Six Per Cent. Bonds	$125,000	$125,000
Six Per Cent. Preferred Stock	100,000	54,000
Common Stock	100,000	100,000

SUMMARY

Fixed Assets $351,726
Nearly three times the bond issue.
Total Assets 413,726
Nearly three and one-half times the bond issue.
Earnings in 1911 35,856
Nearly five times the bond interest.
Estimated earnings for 1912 65,000
More than eight and one-half times the bond interest.
Sinking Fund .... 5 per cent. per annum
This will retire the bonds at $105.

We recommend these Bonds to Investors as combining a high interest yield with security of principal.

DOMINION BOND COMPANY, LIMITED

DOMINION BOND BUILDING TORONTO
VANCOUVER
LONDON, ENG.
DOMINION EXPRESS BUILDING MONTREAL

ROYAL FINANCIAL CORPORATION, LIMITED

708-714 ROGERS BUILDING
VANCOUVER - CANADA

CAPITAL.

Authorized	$500,000.00
Subscribed	$344,700.00
Paid-up	$193,775.00

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J. Y. Griffin	President
J. F. Langan	Vice-President
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E. B. McDermid	Managing Director

The Preferred Stock of the Royal Financial Corporation, Limited, offers an exceedingly attractive investment. It is paying dividends at the rate of 10 per cent. per annum. The security behind our preference shares amounts to one hundred dollars for every forty dollars invested.

Write for copies of our last Annual Report and further particulars.

We give special attention to the Western Investments of Eastern clients. If interested in British Columbia let us hear from you. All correspondence cheerfully answered.

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708-714 Rogers Bldg., Vancouver, Canada

Revenue Earning Properties Business Sites

and High-class Residential Sub-division Properties, carefully selected wherever best opportunities offer, are our specialties.

We have a large list of specially selected Saskatchewan Valley Farm Lands; all clean, open land, arable by Traction Plow. Sale subject to inspection, with special rate of transportation.

We guarantee, in every instance, all the material facts given in connection with our properties.
It will be worth your while to communicate with us.

Canadian Consolidated
Lands Limited

Eastern Townships Bank Building MONTREAL

GREAT NORTHWEST INVESTMENTS LIMITED

aim to be classed as the most conservative advisors to investors in Western Real Estate, and to make absolutely no statements which are not based strictly upon ascertained facts. This Company's Service Department is prepared to act, without charge, in an advisory capacity to investors in Western Property.

Our booklet on "Real Estate Investments in the Canadian West" is sent free on request.

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Advantages and Disadvantages of an Active Real Estate Movement

THE BENEFIT—OR THE REVERSE—DEPENDS UPON HOW FAR THE MOVEMENT IS ALLOWED TO GO.

Activity Causes Money to Circulate More Freely—Breeds Confidence and Accompanies if it Does Not Help to Bring Good Business—Many Disadvantages Follow Over-Inflation—Industries May Actually be Driven Away—Land Poor Communities.

If a real estate movement is active only, and does not degenerate into a boom, the balance between advantage and disadvantage is probably on the favorable side. There is certainly much benefit from a sane real estate movement. In the first place, money circulates more freely; the capital of the community is turned over oftener. There is an appearance of prosperity, and brisk real estate movement is moreover, almost always a concomitant of good times. One result of realty activity is, of course, that a good many people make money, while some become wealthy. The problem is whether the community is, in reality, better off, which subject will be touched more fully further along in this discussion.

Population Should Increase.

The population, of course, tends to increase in a town or city that is being boomed along real estate lines. That movement soon becomes a circle, as the additional population helps on the real estate development, as in turn the real estate activity helps the population. Reports that money is being made out of real estate in certain towns gives those towns, if the movement is conducted within reason, good publicity. The advertising the town thus gets may even attract new industries, although there are disadvantages in this respect, which will also be touched later.

Improvements More Extensive.

When real estate is active, various improvements which might otherwise not be made, are almost certain to follow. The ordinary city's local improvements are naturally extended into various outlying districts. Improvements in the character of certain inside districts are also made. For example, in Toronto at the present time, Adelaide Street, which in parts has been residential, is now to a considerable extent, because of the activity of real estate men, more largely becoming a business and manufacturing street, so that consequently that street is now rendering to the community a higher class of service, and as a consequence, prices and rents are going up on that street. Most of the results of a moderate real estate movement are along the line of progress and are no doubt on the whole, in the community's interests.

The Bubble May Burst.

The danger is that the moderate movement may become a boom and may lead to a bubble and subsequently to business failures. Good times and real estate interest usually go together, and similarly bad times are often a partial consequence of over-done real estate activity. Toronto, and many other cities in this country, has had its experience of such inflation and relapse. In this one city, in fact, when the real estate boom burst twenty years ago, some $3,000,000 or $4,000,000 in mortgages had to be foreclosed by the mortgage companies. Certain mortgage companies indeed failed. More than one had to cut its stock in two. The same sort of thing occurred in the United States where many insurance companies have in past years failed on account of an over-expanded real estate market. They were caught by an over-supply of mortgages which had been based evidently on fictitious values.

Is Wealth Increased?

Money, of course, is made in such active times by many real estate operators. Many people doubt, however, whether the community is really any wealthier. If the activity is sane, probably on the whole the community is better off. The land, is, of course, the same, and for that reason it might appear that the community's wealth was not increased, but the use to which various properties are put has raised them in the scale so that on the whole a higher total of service is being rendered by the community's property. The community is, of course, better off, also by reason of

(Continued on page 18.)

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Of late years there has been a great, and to all intents and purposes a steady increase in the value of Western farm lands. This, of course, is a natural result of the expansion of Western Canada. Thirty years ago, and less, what is now termed the "granary of the world" was only a stretch of uncultivated prairie land, the richness of which was as yet guessed by only a few. To-day immigration to the rich prairie provinces is at a height probably undreamed of a decade or two ago.

First Step in Development.

The first real step in the development of the West was the construction of the C.P.R. Following the steel highway across the continent came settlers, pioneers who were to take the first part in the upbuilding of Canada's bountiful West. At first the stream of settlers was small. Only the more daring and venturesome were willing to leave the developed parts of the country to meet the hardships and privation which are always the lot of the pioneer. Land was practically valueless in those early days, and as a result those who first ventured have seen what was only a speck in a vast but fertile wilderness increase in value until to-day farms in many sections of the West command a price which compares well with values in the richer section of the older provinces.

The C.P.R. Lands.

As compensation for the chances taken in building a railroad across a then almost uninhabited territory, the Canadian Government granted to the Canadian Pacific Railway Company many millions of acres along their lines. At the time the grant was made the land had only a nominal value—Probably neither the Government nor the railroad officials really foresaw how valuable these lands, then held so cheaply, were to become. But by reason of these land grants the C.P.R. is to-day one of the richest, probably the richest, corporation of its kind in the world. Of course as a transportation system the C.P.R. has developed into a highly remunerative proposition to its shareholders, and its greatest growth still lies before it. From the interest on the money derived from its land sales, however, the C.P.R. is enabled to pay to its stockholders a dividend of three per cent. a year. There still remains unsold land roughly valued at one hundred million dollars, and each year the value of the railroad's holdings increases, as the price of Western farm land rises. By far the largest land owner in Canada, the record of land sales of the C.P.R. furnishes interesting testimony of the growth and development of Western Canada.

How Values Have Risen.

The average price at which C.P.R. lands have been sold shows an increase year by year, although the increase has not been absolutely steady. For the fiscal year ended June 30, 1912, the Land Department of the C.P.R. sold 669,639 acres at an average price of $15.99 an acre. This total, however, included some irrigated land which sold at much higher prices than the ordinary farm lands, so that the average for unimproved land was slightly less per acre. When one remembers that only a few years ago land in the Western provinces sold at two and three dollars an acre, an idea of the great expansion of the West and consequent increase in the value of farm lands may be had.

Large Sales This Year.

Most of the C.P.R.'s land in the prairie provinces has already been sold although there still remain unsold acres. Sales this year have been very large. Prices have not been raised, but the strong demand for farm lands suggests the possibility that the company may take some such action. The great irrigation project of the C.P.R. has turned out very successfully, according to officials of the company, who say that demand for the irrigated lands was much larger than was looked for. Most of the first section of the irrigated area has been sold, but next summer, probably, the company will offer for sales the section extending north and east from Bassano, where a great dam is being constructed. Altogether there are about three million acres in this irrigated tract. When sales were first made, two or three years ago, the irrigated land sold from $25 an acre up. The prices for the new section will be from $35 to $40 up.

How Railroad Construction Affects Values.

Naturally railroad expansion has been one of the greatest factors in the increase of farm land values. The construction of a new branch line will make a great difference in the value of farm land adjacent to it. At present railroad expansion in Western Canada is being carried on apace. Three great systems are spreading their lines over the country and making easily accessible a greater and greater area. One point in connection with the purchase of farm lands which is to be borne in mind is that for every mile a farm lies distant from a railroad station, allowance must be made for cartage of produce to the shipping point. For this reason railroad construction and planned construction are important factors in determining the value of farm lands.

Prices Will Continue to Rise.

Already there has been a great increase in the value of farm lands in Western Canada, but there is no reason to think that the appreciation in value will not continue with the continued expansion of the country. In fact the only limit to the increase in price in farm lands is the value of the produce which can be raised. In the West where wheat is the principal crop the price of farm land per acre will increase as time passes until it reaches a point where the average annual crop will yield only about the same as a good investment, in other words not much more than six per cent. on the purchase price.

Farm lands are a good medium for the investment of money and in a growing country such as Canada is there is also the added inducement of probable increase in value. Of course the country does not benefit much when lands are bought for speculation and held for a number of years, idle. Cultivation is necessary to produce wealth. The one absolutely necessary precaution in choosing real estate of any kind for purchase is thorough investigation. The C.P.R. Land Department, for example, urges upon its customers investigation of its land either personally or through a trustworthy agent. Prospective buyers would do well to remember that really reliable firms welcome investigation of the property they offer for sale and do not try to make sales at a distance from the property without giving the buyer time and an opportunity to investigate.

Taken as a whole farm lands in the West are a good buy at the present time. There may be inflation in certain sections, but on the average there is still opportunity for good profits in the purchase of Western farm land. But in this as in the purchase of town lots, speculation does not add to the real value of the land and any increase in prices which results from widespread speculation is dangerous. Cultivation is necessary to give a real value to farm lands just as improvements are requisite for the sound development of town or city property. Of course there is little speculation in farm lands as compared with town or city lots for the increase in price is so much slower, although in most cases surer. The large companies selling lands much prefer to sell directly to those who intend to immediately develop the land. As long as wheat can be grown at a profit, farm lands in Western Canada can be considered a good investment.

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MUNICIPAL FINANCE

CANADA HAS BENEFITED BY THE EXAMPLE OF UNITED STATES.

The Property Tax Generally Being Abandoned — Growing Prosperity of Business Assessment — Income Tax Not Well Developed — Taxation .of Land Values in the West — Not a Single Tax—Popular Because of Low Rates—Must Give Place to Business Tax as Cities Settle Down.

In taxation as in most other public business, Canada has been fortunate in having the lessons and examples of the United States to assist her in the development of her own institutions. The difficulties and dangers of the federal idea have nowhere been more patent than in the United States and the financial problem has not been the least. The division of administrative powers between two separate authorities necessitates the division of revenue also and a division must be aimed at which will provide both administrative bodies with the revenue necessary for the carrying out of the functions delegated to it. This division of revenue to suit the division of powers is further complicated by the fact that this continent seems given over to the idea of protection. In the United States the federal revenue has been far in excess of the federal needs with a consequent extravagance, while on the other hand the states individually have always had difficulty in arriving at a satisfactory system of taxation. In Canada the difficulty has been at least mitigated by means of provincial subsidies, and the problem of direct taxation has assumed a correspondingly smaller place.

However, this subsidizing has been at the expense of all logical system. Mr. Vineberg in his monograph on this subject is of the opinion that local taxation in Canada is in a generally healthy state but he remarks that there is everywhere a lack of underlying principle and that the various systems can scarcely be judged because they have not been fully developed. The reason of this is that subsidies have lessened the importance of direct taxation. In the year 1911, Ontario's subsidy constituted 24 per cent. of her total revenue, Quebec's 25 per cent., New Brunswick's 46 per cent., Nova Scotia's 37 per cent., Manitoba's 30 per cent., British Columbia's 6 per cent., Saskatchewan's 52 per cent., Alberta's 51 per cent., and Prince Edward Island's 73 per cent.

Little "Home Rule."

However, while the provinces have been thus assisted, they have never shown any desire to further minimize their difficulties by granting local option to the localities in the matter of taxation. Wherever municipalities have instituted experiments it has only been by special act of the provincial legislature. By this means experiment has always been attempted by the provincial authority which is naturally the most competent and furthermore all experiment within one province at least has been along the same lines so that one principle may and is gradually worked out or abandoned entirely.

Direct taxes can be generally divided in two large classes namely the personal property tax and the income tax; at least these are the two forms in which the direct tax appears to-day. In Europe and particularly in England the income tax has become very popular in spite of the inquisitorial nature of its administration. In America we continue even yet to cling to the property tax, possibly because we are still in an unsettled state and in some way imagine that personal property cannot be hidden and must yield itself to the assessor no matter how frequently we move about. This is, of course, the very opposite to the truth, and the personalty tax has everywhere put a premium on dishonesty.

The Personal Property Tax in Canada.

In Canada as in the United States the personal property tax has been in force at some time or other in every province except in the Province of Quebec, where the French majority has maintained a steady opposition to any form of direct taxation. Possibly we have never witnessed the spectacle that greeted the people of the State of New York last week when millions of dollars took up temporary refuge in the banks of New Jersey in order to evade the assessment officers on October 1st, but we have to remember that the tax was in force in Ontario from 1853 to 1904, and that it still obtains in the three most westerly provinces and in New Brunswick and Nova Scotia. In Ontario the evil was long felt but the difficulty in finding a substitute kept it in force until it had become such a burden on the stock in trade of merchants that large firms are known to have actually migrated to Winnipeg and Montreal. The assessment officers had come in many cases to do no more than make a guess at the probable amount of assessable property possessed. A premium was placed on dishonesty on the part of the taxpayer who was depended on too much in the estimating of taxes. The exemption of debts due on personal property encouraged the creation of fictitious debts. As a matter of fact the report of the commission appointed to investigate the subject showed that in 1899 only from 7 to 14 per cent. of the total revenue of 5 cities came from personal property although it is certain that in every modern city personalty greatly exceeds realty in value. There is no doubt, whatever, that a great part of the property of the province was evading the tax either by means of dishonesty or by means of legal exemptions of certain classes of property.

The Business Assessment.

The business element has always been strong in Ontario and willing to assert itself as is to be seen in the recent proposal of the Canadian Manufacturers to ask for a tax on land values only. It was this same element that advocated and attained the Business Assessment tax in 1904. By this system real estate values are the basis of the assessment. This system has the advantage of simplicity and certainly avoids the worst evils of the old system at least to a degree. However, the classification is based on the personal property assessment as it stood at the time of the act, therefore, it is inequitable to the extent of the property evading at the time of the calculation of the percentages. Thus it is still a property tax and furthermore it may be arbitrarily administered. It lacks a scientific basis in that real estate is taxed on its actual values and business and professions on an entirely fictitious value and in that it has to be supplemented by an income tax.

The Property Tax in the West.

Western Canada has shown a desire to follow Ontario in the matter of abandoning the device of the property tax. As early as 1893 the City of Winnipeg realized that the tax was a check on the growth of the city as a distributing point, and the provincial legislature replaced the existing tax with a form of business assessment based on floor space occupied. This was only a temporary expedient and in 1907 was replaced by a flat rate on all rentals which is generally considered by critics to be less effective than Ontario's tax on the capital value of the real estate. This change was made possible by the Manitoba Assessment Act of the previous year which made it possible for any locality to replace the property tax with a flat rate on rentals. Saskatchewan and Alberta have experimented variously in their towns and cities with the idea of arriving at some equitable business tax. St. John, N.B,. was the first city in the east to feel the burden of the property tax and to make an effort to replace it.

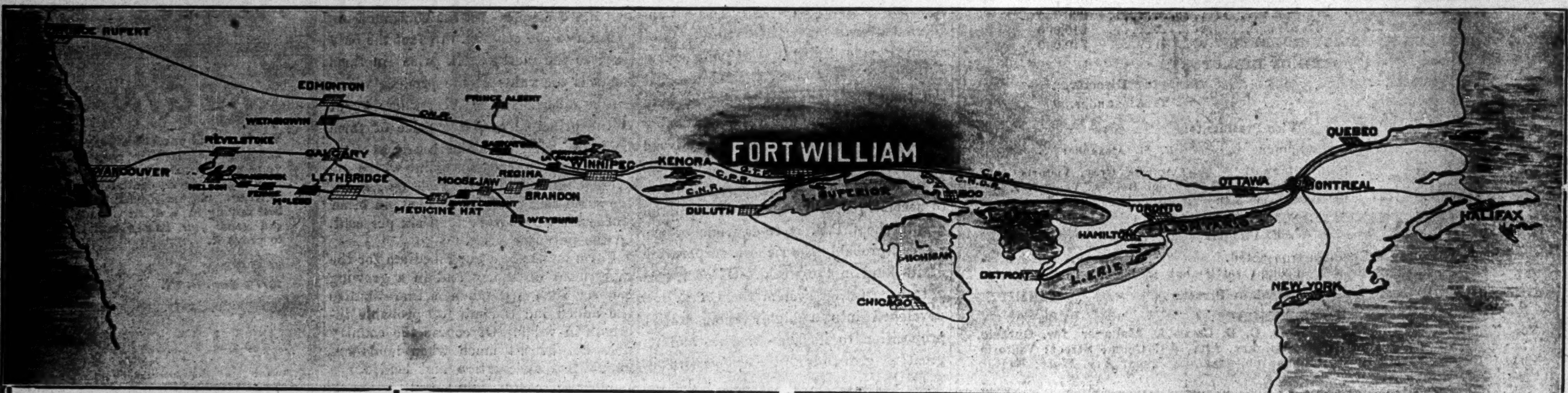
The Income Tax.

Quebec and Manitoba make no effort to reach income directly. Ontario, Saskatchewan and Alberta have an income tax as a supplement to other taxes, New Brunswick and Nova Scotia still have a property tax which aims at income. Prince Edward Island and British Columbia have a provincial tax on incomes. The aim of the income tax in Ontario is to reach income not taxed by the business assessment. Thus, salaried men, professional men occupying real estate of less value than their income, and incomes derived from dividends, etc., are got at. On the whole the system has worked with success. In the two western provinces where income is taxed in this way its importance has gradually dwindled owing to the absence of any great degree of industrial development.

In British Columbia this form of taxation has reached its highest form of development. In 1899 the income from this tax only amounted to $10,000 in 1910 it amounted to $191,000 which is a fair indication of the growing popularity. A similar tax is in force in Prince Edward Island where the settled nature and small numbers of the population make it more easy to collect.

Taxation of Land Values.

The taxation of land values and the exemption of improvements has seemingly become popular in Western Canada. The growing cities have adopted the Henry George theory or a part of it as a check on real estate speculation. There is little doubt but that the system has not worked the good that was hoped for by the single tax advocates. Possibly this is due to the fact that the system has been applied only to a limited extent. However, it is generally believed that in such cities as tax the unearned increment of land the speculation is about as keen as ever. It is probably true that a better class of buildings has been encouraged but nothing but the low rate has made the tax popular and as soon as rates begin to rise as they are doing in Vancouver, a reversion is likely to some form of business assessment. This will arrive when the city ceases to expand at the present rate and settles down to normal growth. If Henry George seems to be having a temporary triumph it is because of two things. In the first place this exemption of improvements is by no means a "single tax." It must be acknowledged that there is an unearned increment in practically every line of business and that, therefore, it is the aim of government to tax all such businesses. In the second place it is to be remembered that comparatively speaking there is much more wealth held in the West in the form of land than in the East where the industrial development is further advanced.



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London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

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WESTERN CANADA POWER

STOCK IS HIGH BECAUSE OF VALUABLE CONTRACTS IN SIGHT.

Actual Signed Contracts Now Total 21,000 H.P., While Contracts in Prospect Amount to Nearly 45,000 H.P.—How British Columbia Electric is Connected With the Power Co.—Prospects for Large Earnings are Good.

During the past few months the gyrations of Western Canada Power stock have been the subject of much comment by those who follow closely the actions of unlisted securities. A glance at the market fluctuations of this stock shows that during a period of six months the price varied no less than thirty-two points; at the time of its greatest activity rising to ninety-two — pretty high price for a security as yet without any immediate dividend prospects.

Why W. C. Power Is So High.

Speculation has been rife as to why this special security should act so strongly. The prospects of the company as regards earning power would seem to be good; but, as only a small portion of the company's plant is as yet profitably operating, and earnings so far have not amounted to a very large sum, this factor can be practically eliminated in considering cause of the movement of this stock. Market manipulation and pooling of shares to move the prices up, have next to be considered.

The great bulk of the shares of this company is held in small parcels by many individual shareholders, and this would seem to prevent forcing of the price upwards to a very great extent—least by pooling of shares. There has been one great bull feature, though, which is doubtless very largely responsible for the upward movement of the security, and that is the satisfactory way in which contracts have been signed up during the last few months. Actual signed contracts have increased from 17,000 h.p. in March to over 21,000 h.p. at the present time; while contracts in prospect amount to nearly 45,000 h.p. These include the $10,000,000 contract with the British Columbia Electric Company to supply 40,000 h.p. for distribution in the city of Vancouver.

The B. C. Electric Contract.

The contract now under negotiation between the Western Canada Power Company and the British Columbia Electric calls for the delivery of approximately 40,000 h.p. per year by the former company for distribution for lighting and heating purposes in the city of Vancouver. At the present time Western Canada Power Company has underground lines laid on the main thoroughfares of the city, and is prepared, if necessary, to deliver retail quantities of the electricity to individual consumers. In pursuance of its general policy it is the intention of the company to sell this power in wholesale quantities only; and with this end in view, negotiations have been carried on all summer with the B. C. Electric for the sale of the above-mentioned block of electricity. At the time of writing negotiations are practically concluded. The price and the exact quantity of power to be furnished, was settled some weeks ago; the delay has been in arranging legal details of the contract. Several draft-contracts have already been considered by the directors of both companies; the final draft was sent some time ago to England where it is expected it will be assented to almost at any time now by the British board of B. C. Electric.

What It Means to the Company.

The sale of this additional quantity of power will mean much to the Power Company. At the present time only one-half of the upper-level development is in operation. This half has a capacity of 25,000 h.p. Penstock mouth, tailrace and dam are completed for the development of an additional 25,000 h.p. at this point; also, excavations for a power house. It is the intention of the company to erect buildings and set in operation the additional two units necessary to complete the full 50,000 h.p. installation at this point, in the near future.

A 40,000 h.p. contract will mean that not only the upper-level development will have to be completed, but also that work will have to be commenced very soon on the other 50,000 h.p. development at the lower level; all of which new

Continued on page 16.

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WINNIPEG REAL ESTATE

DEMAND FOR ATTRACTIVE PROPERTIES HAS SHOWN DECIDED IMPROVEMENT.

Where Real Estate is on a Reasonable Basis Which Makes Possible Improvement on a Paying Basis There is a Good Demand—Apartment and Residences in Demand—Need of Office Room.

(Specially written for The Financial Post by a resident of Winnipeg in close touch with all developments in that city.)

Winnipeg.—Recently there has been a decided improvement in the character of the demand for properties that can be had at a price that offers a prospect of a profit within a reasonable time or that can be improved and made to yield a reasonable return upon the capital employed. As an instance of this, the sale of 100 feet on Fort Street, one block West of Main Street and one block south of Portage Avenue, brought $2,000 a foot. This property is fairly well located and readily accessible from the very heart of the city. At $2,000 a foot there is little doubt but that it can be improved on a basis that will make the investment a paying one, and at the same time offers the prospect of a substantial advance. At the price paid for it, that is $2,000 a foot, any class of improvement will not make it immediately a bonanza. If it returns to the owner seven or eight per cent. per annum clear it will do well. As a proposition from this standpoint it does not appear to be very attractive. If, however, in the course of three or four years the land itself increased in value from $2,000 to $3,000 a foot the investment becomes a very attractive one. What business is being done at the present time is largely on this basis, that is money is coming to hand from investors who want properties that will net them every year some interest on their money and at the same time offer them a prospect of an increase in value.

Apartment Blocks.

At the present time it is not unusual to have people in need of residence offer a substantial bonus to anyone who will secure for them a suite of rooms or a good house. A prominent Winnipeg business man recently sold his home because the price paid him was very much in excess of what the property had cost. He has very much regretted the bargain, being, as he is at the present time, in the unhappy position of not being able to get a suitable home for his family and has to put up with the unsatisfactory accommodation he gets at his hotel. Although a very large proportion of the $20,000,000 expended in building in Winnipeg this year has gone into apartment blocks there still remains a big demand for them. At present rates, which have a tendency to go higher, the profit from an investment standpoint, is exceedingly satisfactory. Some of the biggest transactions of the past few weeks have been in these blocks.

At the same time there is a dearth of good residences, and rents for them are much higher at the present time than they were last fall. Some of the financial houses that have entered largely into the building of residences have had a very successful year, and during the winter they will endeavor to concentrate their resources with the object of enlarging their operations next year.

In the districts that promise to become attractive from a residential standpoint and are accessible to the city, there has been, during the past month a healthy demand for building lots. Good prices have been obtained for these lots, but they are not at all excessive in view of the fact that property located near the rivers or nicely treed is very scarce. There is any amount of wide, open prairie without a shrub to relieve the bareness, but such land does not appeal to homeseekers unless they are crowded there by necessity. Some districts in Winnipeg have been built on quite open prairie that at one time looked bleak and uninviting, but now with the comfortable residences and boulevarded streets on which trees have been planted, the aspect of the district has materially changed and attracts homemakers.

Office Room Still in Demand.

In the business district in Winnipeg there continues to be a good demand for office room. All the blocks nearing completion are finding tenants at slightly advanced rents. In some of the new blocks $2.25 a square foot per annum is being asked and obtained, the price generally, however, rules from $1.50 to $2.00, according to location. It would appear to be obvious that office buildings continue to be good investments so long as the demand such as at present exists continues. Not more than 10 years ago the erection of a single eight or nine-storey building would fill the owners of other buildings with alarm lest rents should slump. No such fear disturbs the equanimity of builders at the present time. Tenants who leased what they thought to be ample space for five or six years find it necessary to get double the accommodation they at present occupy. It is this expansion of the business of existing organizations and the addition to the number that makes the demand for office space very strong. As a whole, the situation in Winnipeg may be regarded as extremely healthy. Relatively speaking, the number of transactions are not as numerous as in Edmonton and Medicine Hat, but there are no other points in the West where there is greater activity than in Winnipeg at the present time.

WESTERN CANADA POWER.

Continued from page 15.

works should bring nearer the time when a dividend will be possible on the stock.

Work Well Advanced.

At present the company has contracts for 21,000 h.p.; but there is being actually delivered only about 7,000 h.p. while connections have been made for about 10,000 h.p. It takes some little time to change over from steam to electric power, in some cases months being consumed in completing connections for single factories or plants. Complete transmission lines have been built to serve the whole surrounding country; 60,000 h.p. main high tension lines have been completed and also transforming stations; 12,000 h.p. distributing lines have been finished to supply power in the country districts; and 2,300 kilowat distributing lines built in the city of Vancouver and to Sumas at the international boundary, the latter supply power to the Whatcom County Railway & Light Company. As mentioned before only 10,000 h.p. is completely connected but the remaining 11,000 h.p., it is expected, will be all connected up by the 15th of December.

Outlook for Earnings.

As to earnings of the company it would seem too early to get any accurate figures. Estimated earnings on the basis of 25,000 h.p. delivery, cannot be taken as anything like correct for this year. Such estimates, according to prospectuses issued by security houses selling bonds, give the estimated earnings as $500,000 or over twice the interest on the present outstanding bonds. Latest figures show that less than 7,000 h.p. is at present being actually delivered. This would indicate that gross earnings will probably be less than one-third of $500,000 estimate; even this would be very satisfactory for a new company not yet out of its constructive stage. Bonds issued amount to $5,000,000 out of $10,000,000 authorized, and are 5 per cent. first mortgage. Common stock issued is $3,000,000 out of $5,000,000 authorized. The development at the lower level will require a considerable amount of money and this will probably be supplied by the issuing of another big block of bonds. The company is authorized to issue bonds from time to time for extensions to its plant or erection of new works.

Earning Prospects Good.

Earning prospects of the company seem to be of the best. The company holds water rights on the Stave River which secure to it in perpetuity the use of the waters of this river for power purposes. Stave Lake reservoir supplies ample storage facilities. The machinery installed is of the latest type, generating and exciter turbines being manufactured in Switzerland by the Wyss Company of Zurich. The company claims that they can manufacture power cheaper than any other electric company in the province. Transmission lines tapping a prosperous power-using district have been built. Profitable long-term contracts have been entered into. And when all the various contracts have been connected up and full power delivery is being made, a good profit should be shown.

The sale of a large block of power to B. C. Electric Co., if completed, will assure a certain definite income, although probably at a smaller margin of profit than the other contracts. This contract does not hinder, though, Western Canada Power Company from selling power in the city of Vancouver for industrial purposes. The demand of Vancouver for power to run its factories is increasing year by year. In this field of activity the two companies will be competitors, and Western Canada Power should stand a good chance of getting much profitable power business outside of its lighting supply contract, right in the heart of the city of Vancouver.

LONDON SITUATION

MARKETS AFFECTED BY TROUBLE IN THE BALKANS.

There Would be More Disturbance in Financial Circles if Approach of Winter Did Not Preclude Possibility of Much Actual Warfare—Need for Gold Will be More Strongly Felt—Canadian Securities Have Maintained Strong Tone.

London and Continental markets have been affected this week by unsatisfactory developments in connection with the Balkan situation and by a report that a hitch has occurred in the negotiations in progress at Ouchy between Italy and Turkey, but these influences have been the cause of restricting business, rather than causing sales of securities. The news from the Near East would probably have been regarded as more disturbing, were it not that the time when winter will set in is now close at hand. What may happen in the spring no one can predict, but while the mountains are covered with snow, warlike operations are impossible. Apart from politics Continental influences have not been favorable. There is a good deal of liquidation on both Berlin and Vienna account, the banks at those centres having taken drastic steps in order to restrain speculation. Moreover, gold demands threatening London have been greater than for a considerable time.

No Undue Speculation.

Under all these circumstances, it is satisfactory to find markets so steady, this being mainly due to the fact that no undue speculative account exists in any direction. Even Consols, with money rates hardening day by day, have only yielded a small fraction, while in several directions, notably in Canadian Pacifics, improvement in quotations has to be recorded. Whether money stringency will occur, still depends mainly upon the United States. There is no doubt that the need for gold will be felt more and more in New York during the next and the following month, but the Treasury is so strong that it can if it pleases enable the banks to meet all demands without inconvenience. It is upon the belief that it will do so rather than per-

Continued on page 21.

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The Problem of Town Planning

ONE SOLUTION OFFERED FOR THE ECONOMIC PROBLEM.

The Garden Cities of England and Germany—How the Old Countries Are Providing Houses at Reasonable Rentals—The Position in United States and Canada—The Toronto Civic Guild and the Toronto Housing Company.

Town planning as a phase of the great movement toward the conservation of resources has only begun to attract notice on this continent in the last few years and is not to-day looked generally upon as a possible factor in the solution of the great economic problem of high cost of living and the consequent poverty, but rather as a fad instigated by groups of wealthy and possibly unselfish men with a profound regard for the beautiful. As a matter of fact this conception of the movement was fairly well deserved ten years ago. However, the fact that it received very little support while it maintained only aesthetic ideals is a good reason for supporting it now, that is if its new ideals are more practical.

The Success in Germany.

Germany has been the home of the movement and the greatest advances have been made there chiefly, no doubt because the people are accustomed to considerable interference on the part of government which of course is one of the greatest drawbacks to the extensive application of the principles of the movement in Anglo Saxon communities. The people are educated to tolerate the severest kind of medical, sanitary and police inspection of all kinds so that they have taken naturally to expropriatory legislation. As a result the Free Cities of Frankfurt-on-Maine and Hamburg have remodelled their cities in such a way that they occupy a remarkably small area, that is every effort has been used to conserve the available areas and real estate values are corespondingly low. Furthermore slums are almost unknown as we know them, and while the absence of any marked degree of poverty can scarcely be attributed to town planning policies, at least it is true that the better health of the people is largely due to the efforts of the town councils.

The English Position.

In England a broad basis of legislation has been established and it only remains for the policy to be worked out. The present government has taken the matter up enthusiastically and linked it up with the system of land taxation and of municipal government.

By an act of 1909 it was made possible for any town or rural district to prepare a scheme to be submitted to the Local Government Board, of which the Hon. John Burns is president. The proposal here receives the disinterested criticism of the greatest municipal government experts in the world and then is placed before the other local governments affected. By this means, a city or town can look ahead and has a definite machinery to hand for getting into negotiations with the surrounding local governments. Such an arrangement we venture to think would work wonderfully well in the rapidly growing cities of Canada. If the city of Toronto, for example, desired to lay out a plan to include the surrounding villages and local governments with the hope that one day the city would grow to include them, under this system there would be no possibility of local jealousies and so forth interfering with the plan. Furthermore if it were a bad plan the city would almost be certain to be made aware of the fact before any harm were done.

The Garden Cities.

However the great bulk of the work so far done in England has been accomplished by private effort.

The Garden Cities of Port Sunlight, and Bourneville, for example, are administered by the Sunlight Soap Co., and the Cadbury Chocolate Co., respectively, in the interests of their employees. The former place houses between five and six thousand workers, but returns a deficit of about $25,000 annually, which the company is willing to regard as a fair price for the increased efficiency of its employees. Bourneville pays its own way, but the purpose is the same and it is probable that the employees get higher wages and pay higher rents. At any rate the real estate problem is solved once and for all.

The Garden Suburbs of Hampstead Heath and Letchworth almost entirely lack the charitable element in the former places. They are owned and operated by stock companies which are limited to a five per cent. dividend rate. Any balance over this rate goes back to the tenants in some form or another. Hampstead Heath is half an hour from the centre of London by tubes and provides comfortable and beautiful homes for city clerks and high class workmen at the astonishingly low rental of from $6 to $8 per month. It has been estimated that in comfort, appearance, and transportation facilities this suburb equals $50 and $60 suburbs in America.

Planning in America.

It is in these ways that England is attempting to solve the housing problem, to elminate speculation, and to evade the high cost of living. In America, we have scarcely as yet attacked the problem. It is true that in the United States something like one hundred million dollars is being spent in town planning. However, it is noteworthy that nearly all of this is being spent in the laying out of park systems which is indeed a grand work, but must of necessity increase the city's area (as much as one-fifth sometimes) and so complicate the transportation problem and the cost of living. In Canada the problem is coming to receive consideration, but there is at present practically no official machinery for instigating such a policy. The municipal admnistrations are by their nature almost incapable of initiating advanced legislation. The creation of new spending departments is extremely difficult in our cities where the rapid growth necessitates vast annual expenditure for what are considered the necessities of municipal life; town planning is still considered a luxury.

The Toronto Civic Guild.

In Toronto the Civic Guild is attempting to educate the people and the city officials up to the adopting of some kind of a definite policy. At the present time, this body is advocating the creation of some kind of a Parks Board which will have the powers of a commission to initiate and carry through a definite policy without the entanglements of red tape and publicity which surrounds the actions of the city council. At present ½ mill is set aside for park purposes. At the increased rate of assessment this will amount to nearly $200,000 next year. It is hoped to double this allowance, giving nearly $400,000 annually to the proposed board. This amount could be capitalized so as to provide between eight and nine millions capital for the buying of land for park purposes which could gradually be developed into a park system worthy of the city.

In Ottawa the Street Railway Co. proposes to build a model city for its employees. A similar project is being talked of amongst the civil servants and will depend largely for its success on the service obtainable on the nearly completed line of the Canadian Northern.

The Toronto Housing Company.

Four years ago the Toronto Civic Guild made a study of the housing problem in Toronto and its report was so optimistic that it has resulted in the forming of the Toronto Housing Co., a concern quite independent of the Guild. This company has secured a site amounting to about five acres of vacant land on Logan Avenue, and therefore well situated as to proximity to the factory district. Ninety eight workingman's houses are to be built on this land with the intention of providing homes at a cheaper rental than is obtainable in the ordinary way. The stock of the company is limited in the matter of dividends to six per cent., which the promoters think is a moderate rate on such an investment. They figure that this limited rate of profits together with the fact that building on a large scale should reduce the initial costs will make it possible to reduce the present rentals on such houses. This theory is borne out by the statement of an English architect in Toronto only last week. He told The Post that he is organizing a company to do just such work as this all through Canada and is of the opinion that such a company employing expert engineers and architects can underbid the small builder and still make a very substantial profit. At any rate he has interested a number of English and Canadian investors in his scheme.

On the other hand a prominent Toronto builder told the writer that he does not think the company can carry out its promises, and that they will find the difficulties of getting labor and material in large quantities greater than they imagine.

Canada's Problem.

It is certainly true that conditions in Canada are entirely different to those in the older countries, but it is equally true that we are coming to realize that the real estate problem is one of the fundamental ones of our industrial development and it cannot be too often emphasized that our high cost of living is keeping the best kind of labor out of our country. A proposition to widen Teraulay Street, Toronto, and so drain a great section to the north of the city at present almost limited to the owners of automobiles because of the congested condition of Yonge Street, received little encouragement from the city officials, possibly on good grounds, although it has been said that the problem of buying the land necessary had political aspects too serious for an elected official to cope with.

At any rate the problem must be tackled at an early date, and it is doubtful if the natural shape of the city will admit of a successful system of tubes. The situation should be a lesson to Western cities to look ahead and attack their transportation problems a little in advance. In America so far we have not looked on town planning as a practical problem, but rather as a good advertisement for the individual city. It is possible that before any great results can be accomplished we shall have to institute some such organization as the local government board in England which can give a coherence to the movement throughout the country and to some extent take it out of the field of municipal politics.

THE BURT COMPANIES.

Sales of Both Are Larger Than Last Year.

Sales of both the F. N. Burt and the Pacific Burt companies are considerably larger than a year ago. Business of the older company, the F. N. Burt, is very satisfactory and up to the end of September showed a good gain over the same period of 1911, while the Pacific Burt also reports a good increase in business.

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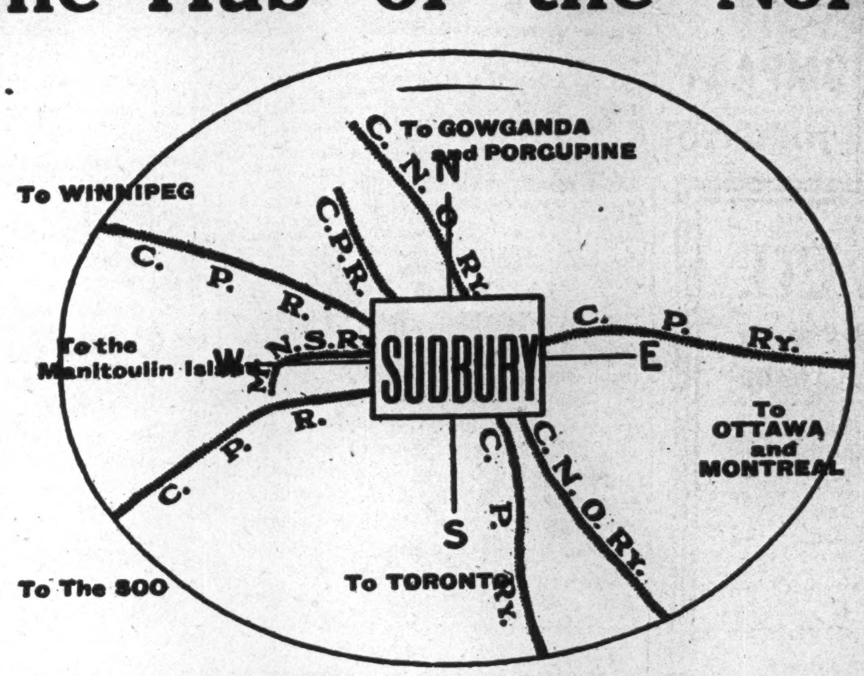

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A FEW FACTS

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$250,000. **Large Stone Warehouse,** fronting on Wellington and Front Streets, comprising five flats and basement of 12,300 square feet each. Very modern and in A1 condition.

$110 inside, $125 and $150 per Foot for corners on St. Clair Avenue, close to Dufferin Street. This property will be worth $200 a foot next year, when new car line is in operation.

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ADVANTAGES AND DISADVANTAGES OF AN ACTIVE REAL ESTATE MOVEMENT.

(Continued from page 12)

the higher class of buildings and the various other types of improvements which have been put in.

A United States Example.

Population is often increased, and industries are attracted, but often the contrary occurs, if the respective towns and cities allow the real estate expansion to go too far. An instance of this, to take one away from home, in San Diego, Cal., where a real estate boom took place a number of years ago. The result was that legitimate forms of business were driven out by the high prices and rents, while the population was considerably decreased. It is only within the last few years that the city has "picked up" again. If industries are attracted under sane real estate conditions, they are also driven out by the contrary state. Industries cannot thrive where the price of sites is inordinate, and where rents, including those of workmen's homes, are unduly high. The publicity commissioner of one Western city some time ago felt called upon to issue a denial that labor could not afford to live in his city. The same publicity commissioner is, however, now promoting a big housing company which is intended evidently, to meet this need. The widespread realty activity has on the whole placed property and homes so high that the result has been prejudicial to the laboring class. This state of affairs is more or less true all over Canada.

Uncertainty Generated.

When a real estate movement is allowed to go too far insecurity and instability in general business results. Business in several Canadian cities has in the last number of years been comparatively poor, and there has been unfavorable talk about these cities, because there existed a rather general belief in the country that these cities had over done their real estate movement. When this occurs, of course, instead of more money being in circulation, money is locked up in fixed unprofitable assets. There are in such case many "land poor" people in the community and failures are likely to follow if any circumstance, especially unfavorable, brings down the house of cards.

Mortgage Company Problems.

Such a period of inflation is, of course, hard on the mortgage companies, in the sense that they have to be, to an exceptional degree, on their guard against loaning on inflated valuations. If properties are over-assessed by the municipalities and over-loaned upon by the mortgage companies, trouble is sure to follow. Most Canadian mortgage companies, however, have profited by the experience of past years and watch these details with great care. This was perhaps not always so true as now. For instance, after the real estate debacle of twenty years ago, certain Toronto properties upon which the mortgages had been foreclosed were sold for $2800. These properties have been sold in the last year for $8,000 each. The fact indicates that heavy losses were taken in the earlier period.

Less Noticed Effects.

There are other effects which are more insiduous in their action, but which are common throughout the country. try. One of these is that a class is built up in the community, often young men, who have had great success in making large sums of money in a short time from real estate. Upon the majority of this class the effect is bad in that they tend to become unwilling to earn their living along productive lines. They also become careless in making investments, because their money was made so early.

There are various practical conclusion to be deduced from the foregoing, although unfortunately the corrective of what may become dangerous conditions, does not lie in the hands of one person or class. The banks and the other money-lending institutions and classes, however, have a tremendous influence in fostering or checking over-inflation. Real estate dealers and buyers too can help the situation by recognizing that to over-do the movement is fatal. They can steady and tend to make entirely substantial a real estate expansion period, by dealing only in properties which after careful investigation and thought, they believe will within a reasonable period be put to productive use. This principle of course is far-reaching and cannot always be put into operation because some land will not come into active use for many years. It is the speculation in such property, however, that usually brings real estate into disrepute. The whole situation would be helped in general—even if it did lead to less turning over of real estate—if more real estate buyers determined to buy only such properties as they could at once, or soon, go ahead to improve, or otherwise to bring into productive employment. The whole single tax propaganda, and the movement looking toward the partial or entire tax exemption of improvements, is of course designed to check the excesses of real estate inflation and speculation.

REAL ESTATE REVIEW.

(Continued from page 11.)

It is conservatively estimated that Weyburn has to-day a population of not less than 5,000. In spite of the extensive residential construction that has taken place this year, there are hardly any vacant houses in the city, and the demand for accommodation is even greater than at the commencement of the year. Fully 250 houses will be needed next year to cope with the situation.

CALGARY.

CALGARY.—There is but a slight falling off below the average of September in the building permits of the first few days of October. The aggregate for the nine months to date is $15,861,326, an increase approximately over the same period of 1911 of $5,000,000. It is expected that the official figures for the year will be around eighteen millions.

Postoffice receipts for the first six months of the present fiscal year were $132,196, as against $96,808 last year, an increase of 37 per cent. Inland revenue returns rose from $40,000 to $55,000. At the license inspector's office the fees for the first nine months of 1912 were $100,595, the corresponding period of 1911 totalling only $65,200, and the whole of last year $87,300.

Mr. Woodman Burbidge, of Harrod's stores, London, England, is the purchaser, as a personal investment, of the property previously owned by the Ranchman's Club on Seventh Avenue at the junction of Second Street east for the sum of $300,000, or $1,500 per foot front on the Avenue. The site is 200 by 120 feet.

C.P.R. officials here report that with the southern part of the province moving grain out at the present rate, and continued good weather conditions, it will be possible to have probably twice as much from Alberta points before the close of navigation than was the case last year. Calgary inspections this week trebled the same week last year.

SUDBURY.

Natural Resources of Northern Ontario Towns Have Important Bearing on Real Estate.

Sudbury.—Sudbury's fine churches, schools, hospitals, hotels, banks (of which there are six), etc., all denote social and commercial activity rare in a town of 6,000 population.

When it is considered that despite great building activity to rent a house is almost an impossibility, one can see how far our natural resources go to make Sudbury a town of remarkable stability.

The nickel deposits—the present output affording 90 per cent. of the world's supply of that metal and of which ore is in sight for one hundred years—is without doubt a resource to rank among Canada's most valuable. In the nickel and copper mines of the vicinity, thousands of men are employed, one company alone having 3,000 men. While the old companies operating for twenty years and more, are increasing their capacity, new ones with large capital are commencing operations in the vicinity. Already millions of dollars annually are circulated in the district from this product alone and with the increased outlay will be circulated more millions.

Although Sudbury has placed her faith in mines, still other resources of considerable value are giving an impetus to the town, which is becoming a railway centre of importance and a distributing point. The C.P.R. main line passes through the town. This railway has a branch connecting Sudbury with Sault Ste. Marie and another connecting Sudbury with Toronto. From here, the C. N. R. has a line to Sellwood and Port Arthur and the Algoma Eastern, now under construction from Sudbury to Manitoulin Island, will soon give railway facilities to this well populated, agricultural district and give Sudbury connection with a lake port.

Within a market distance of Sudbury is a rich agricultural district. Here,

Continued on page 19)

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REAL ESTATE REVIEW.

(Continued from page 18.)

mixed farming is carried on successfully and thousands of tons of hay are shipped annually. Sudbury is the gateway of the clay belt where 12,000,000 acres of good agricultural land lie in wait for the settler.

Sudbury has an immense water power supplied from Vermillion Falls and Wahnipatae River. A few manufactures are already here, but more are wanted. With such immense water power in a central location, with fine distributing facilities, the superior advantages cannot but appeal to the manufacturer. In addition the town council will offer inducements to manufacturers.

Real estate in Sudbury is active. Central business properties have taken a decided advance in prices. Although building has been brisk, the demand for houses far exceeds the supply. Our building permits for the last six months have exceeded nine Canadian cities, averaging from eight to ten times our population. The people are coming, houses must be built, so vacant lots must be sold. Prices of residential lots are low considering that all properties in the market are within the town limits, no outside sub-dividing being yet done. Property values in Sudbury will increase, as the demand is keen and the stability of the town assured.

FORT WILLIAM.

FORT WILLIAM.—Building permits for September amounted $210,000, as against $147,500 last September. Superior Elevator Company's elevator (50,000 bus.), located on the Industrial Spur, now well under way; a large three-storey warehouse on McVicar St. under construction for the North Shore Ship Supply Company; and the Davidson and Smith Building, three storeys and basement, situated on the corner May and Myles, costing $35,000 are among the most important of the month.

The customs receipts for the month of September just ended were $254,171.33, as compared with $218,617.49 for September of 1911. An increase of $35,553.84.

It is estimated that Fort William's tax assessments will show an increase this year of over $5,000,000.00. Last year's assessment amounted to $22,609,327.50.

The proposed building of the Fort William Chamber of Commerce Co., for which tenders will soon be called, will be the largest structure of elevators ever attempted at the head of the lakes. It will cost approximately half a million dollars and will be six or seven storeys in height.

PETERBOROUGH, ONT.

The city of Peterborough has recently closed negotiations and made a signed agreement with the De Laval Dairy Supply Company to remove their plants from St. Johns and Montreal, Que., to Peterborough.

The city gives to the company fifteen acres of land costing $1,000 an acre, and a contribution of $3,500 toward moving expenses of the company. This represents practically a bonus of $20,000 to the company. The company also gets exemption from taxation except for schools and local improvements.

The company will employ a considerable number of skilled mechanics and will be a valuable addition to the city's industries.

At an early date the ratepayers will be asked to approve of the action of the council in making the above agreement.

(Continued on page 20)

BLACK LAKE ASBESTOS AND CHROME COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 24th day of September, 1912, incorporating George Mortimer Kelly and John Delatre Falconbridge, solicitors, Douglas William Cooper and John Ure Garrow, students-at-law, and Ida Anne Cooper, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To acquire by purchase, lease, license, exchange or in any other way and to hold, develop, work, maintain and manage mines, mining rights, mining claims, quarries, deposits and properties of all kinds, and minerals, metals, ores and stone of all kinds, and to deal in, sell, lease, exchange or dispose of the same, or any part or interest therein, in any way whatsoever, and to carry on mining and quarrying operations of every kind; (b) To dig for, refine, reduce, smelt, manufacture and prepare for use by any means or process whatsoever minerals, metals ores and stone of every kind, whether belonging to the company or not, and to deal in, sell and dispose of minerals, metals, ores and stone of every kind and all products or any part thereof; (c) To acquire by purchase, lease, license, exchange or in any other way and to hold, manage and use any real property, from time to time necessary or convenient for the carrying on of the operations of the company, and to sell, lease, alienate, convey, exchange and deal with in any way from time to time the whole or any portions thereof for any interest therein; (d) To acquire by purchase, lease, license, exchange or in any other way and to build, construct, improve, maintain, work, manage, carry out or control any roads and ways and tramways, branches and sidings on land owned or controlled by the company, bridges, reservoirs, water-courses, wharves, docks, mills, furnaces, manufactories, warehouses, shops, stores, houses, engines, machinery and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests or operations, and to contribute to, subsidize or otherwise assist or take part in the building, construction, improvement, maintenance, working, management, carrying out or control of any part thereof; (e) To acquire by purchase, lease, license, exchange or in any other way and to build, charter, maintain, work, manage and operate vessels of all kinds for the transportation of minerals, metals, ores and stone and all products thereof and machinery, stores and articles of all kinds, and to contribute to, subsidize or otherwise assist or take part in the building, chartering, maintainance, working, management and operating of such vessels; (f) To acquire by purchase, lease, license, exchange or in any other way, and to build, maintain, work, manage and operate water rights, water powers, mills, dams, reservoirs, race ways, pipes, flumes and works of every kind; (g) To acquire by purchase, lease, license, exchange or in any other way, power and light of every kind, and to acquire, build, construct, maintain, alter, make, work and operate on the property of the company or on property controlled by the company and subject to all statutory and municipal regulations, works of every kind for the development, generation, accumulation, supply and delivery of power and light of every kind, power lines, poles, conduits and wires; (h) To buy, sell and deal in goods, wares and merchandise and to acquire, build, maintain, own and operate factories, shops and stores for that purpose; (i) To acquire, build, alter, hold, lease and manage houses and buildings necessary or convenient for the use of persons employed by the company and the family of such persons; (j) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (k) To acquire, purchase or assume the whole or any part of the business, properties, undertakings, assets and liabilities of any person, firm or company carrying on any business which the company is authorized to carry on, or similar thereto, or possessed of properties suitable for the purposes of the company, and to pay for the same wholly or in part in the bonds, debentures or shares of the company; (l) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the patents, rights or information so acquired; (m) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on, or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, or to amalgamate with any such company, and to lend money to, guarantee the contracts of or otherwise assist any such person, firm or company, and to take, subscribe for, purchase or otherwise acquire bonds, debentures, shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (n) To take, subscribe for, purchase or otherwise acquire and to hold, sell, deal with or dispose of the bonds, debentures, shares or securities of any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company. (o) To enter into any arrangements with any authorities, federal, provincial, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions, and to use to defray the costs and expenses thereof the company's shares, bonds, debentures and other securities; (p) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employes or ex-employes of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (q) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit this company; (r) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant or stock-in-trade; (s) To lend money to customers and others having dealings with the company and to guaranee the performance of contracts by any such persons; (t) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange bills of lading, warrants and other negotiable or transferrable instruments; (u) To sell, lease, exchange or dispose of the undertaking of the company or any part thereof or the properties, rights and assets or any part thereof for such consideration as the company may think fit, and in particular for shares, bonds, debentures or securities of any other company having objects altogether or in part similar to those of the company; (v) To adopt such means of making known the properties or products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (w) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, distribute in specie or otherwise deal with all or any part of the properties, rights and assets of the company; (x) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others; (y) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Black Lake Asbestos and Chrome Company, Limited," with a capital stock of four million dollars, divided into 40,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 26th day of September, 1912.

THOMAS MULVEY,
Under-Secretary of State.

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Although Speculation, Especially in Unimproved Land, is Dangerous, the Investor can find Many Opportunities for the Same Investment of His Money—Growth of the Country Seems to Assure Higher Prices for All Well Chosen Property.

Real estate as an investment and real estate as a speculation are two entirely different things. It is a speculation that most Canadians are interested in, at the present time, and it is this fact which makes the situation one with possibilities of danger. If looked at from the investment standpoint real estate offers many opportunities for the investment of funds at attractive returns. Improved land can be rented to return a higher rate than would most securities of another nature which involved no larger risk.

Land Speculation in Canada.

It is only natural that there has been so much land speculation in Canada, for the country is growing at such a rate that a purchase of real estate in almost any section, if carefully chosen, will yield handsome profits in a comparatively short time. This fact has led to a regular speculating fever in the past few years with the result that all classes of the population have become interested in and to some extent victims of, the craze for quick profits from land speculation. Not so many years ago, when speculation had not yet gained the hold on Canadian people which it subsequently did, a purchase of real estate in almost any of the growing towns would be practically sure to result in large profits.

Large profits were made by many who had been possessed of more than the average allowance of foresight and as a result of this there was a general rush to buy land so as to share in the great appreciation in values which was taking place throughout the country. The keynote of real estate speculation is that land is purchased with the intention of holding for only a comparatively short time and without any thought of improving the property in any way. Naturally, although the land may change hands again, there is always an ultimate purchaser who buys with the intention of holding on to and improving the property, either by the erection of a house for his own use of by putting up houses or business blocks to be rented, and although there may be a "boom" as a result of speculation, it is the ultimate buyer, the investor, who in the end regulates prices, for prices cannot for long be kept at a level too high to yield an adequate return to the investor. For example, the price of a down town property cannot be maintained at a figure so high that an adequate return on the money invested cannot be had from the erection of a structure to be let as offices or stores. The same principle applies to residential sections, only these houses instead of offices have to yield a fair income.

Real Estate Operators.

As a result of the craze for land purchase there have sprung up in Canada many real estate operators whose sole ambition is to take advantage of the demand for real estate without any regard for honest dealing. These real estate men have placed on the market for sale many subdivisions which have no real value, which they have sold by means of alluring prospectus and untruthful statements.

From these worthless properties the offerings in real estate grade upward through many degrees to the property which can be considered a first class investment. Now it follows that a purchase of property from which there is no yield, such as unimproved subdivision lots, cannot be considered as anything but a speculation, for the expectation of the buyer of such property is not to get a good return on his invested capital but to sell in a short time at an advanced price.

Investment as Against Speculation.

Now the object of the investor in buying real estate is not to sell the property almost immediately or as soon as it can be disposed of to advantage, but to receive a fair return on his money. The difference between these two classes of real estate buyers is as great as between the purchaser of a bond and the man who speculates with a non-dividend paying common stock in the hope that the market price will advance and he will be able to sell at a profit. To the investor in both cases the chances of a fair return without risk are good if the land or bond is carefully chosen, while whether speculation is in land or stocks, the speculator always runs risks and also the chance of finding his money tied up so that he cannot get out of the deal without a loss or without a much longer wait than he was prepared for.

To the investor, property in the business section of an established city or town is attractive. If the price of land is not too high a good return on the money invested can be had by the erection of an office building. The possibility of a property being valuable under these circumstances is what really determines the real value of close in real estate. In considering such a scheme, allowance should always be made for the fact that there is, or will be, competition in office renting just as in any other profitable business. Sufficient depreciation should also be allowed for in figuring profits.

Opportunities for Investment.

In Canada there are at present many good opportunities for investments in real estate which will yield a return of six or seven per cent and which, besides, offer good chances for appreciation in market value. Although the purchase of property with the intention of making improvements which will yield a fixed income is in the real sense of the word an investment, the growth of Canada is such that property in any good town or city, if not too far from the centre, is sure to increase in value with the passing of time. It is to the interest of the intending investor to remember, however, that with real estate as with stocks the present price often discounts the future to a quite considerable extent. If the investor does not wish to have his money irrevocably tied up for a number of years he should be certain that the price at which property is offered to him is a reasonable one so that he may count on being able to sell without a loss. In the higher class property the increase in value is not usually so rapid as in many cases with more speculative land, but there is every reason to suppose that all real estate of worth in Canada will increase in value with the growth of population and prosperity.

REAL ESTATE REVIEW.

(Continued from page 19.)

RED DEER, ALTA.

The following are important statistics relating to the growth of Red Deer:

Assessment:				
	1909	$1,441,430	1911	2,507,895
	1910	1,459,930	1912	3.663,335
Homestead Fees				
	1910	$73,425	1911	74,588
Mining Fees				
	1910	$ 3,624.70	1911	13.104.19
School Lands				
	1910	$1,774.30	1911	2,176.32
Post Office—Stamps				
	1910	$ 7,640.00	1911	11,032.00
Building Permits				
	1910	$ 77,005	1911	215,790
	1912	301,680 (up to Sept. 30)		

BRANDON.

BRANDON.—A party of engineers are engaged at the southeast of Brandon surveying for the entrance of the G.T.P. An agreement of seven years ago gives it the privilege of securing the joint use of the G. N. R. terminals.

The wheat crop around Brandon is averaging 30 bushels to the acre. Both the Western Canada and the Maple Leaf Mills are receiving large quantities graded No. 1 and 2 Northern.

The municipal street railway is making good progress ,and the building of the new car barns on the city industrial sites seems to meet the favor of the majority of the council.

The Peabody Overall Co., of Walkerville, Ont., which has recently decided to locate in Brandon, will soon be followed by a boot and shoe factory, organized by a well known local capitalist, who is associated with an English syndicate. This new industry will be established on the industrial sites south of Brandon recently purchased by the city.

MONARCH KNITTING.

Sales Show a Considerable Increase Over Last Year.

Sales of the Monarch Knitting Company this year have been much larger to date than for the corresponding period a year ago. Business as a whole shows a very considerable increase over last year, the Buffalo plant showing the largest gain, doing almost double the business of a year ago. Output of the Danville plant is also much larger while the business at the factories at St. Catharines and St. Thomas is running at about the same rate as in 1911.

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LONDON SITUATION.

Continued from page 16

mit serious disturbance of the European money markets, that those who believe that a higher Bank rate than 5 per cent. will be avoided, based their hopes.

A Brazilian Traction Forecast.

Canadian securities generally have maintained a firm tone although there is a general disposition to avoid land shares, advices from your side indicating undue land speculation in various directions causing nervousness. This week, whereas the shares of various Argentine land companies have appreciated considerably, those of Canadian Wheat Land, Hudson's Bay, North Coast Land, Southern Alberta and Western Canada companies have declined. There is no pressure to sell but there is an entire absence of support. To an extent this is no doubt due to the knowledge that some of the more recent Canadian land flotations on our market will prove to have been over-capitalized and are not at present showing good results.

C.P.R. Outstanding Feature.

Canadian Pacifics have been an outstanding feature of strength, being now at their highest since the dividend was deducted, viz., 290. It is now confidently expected that the directors' new capital proposals will go through, although it is recognized that some reduction in Western freight rates will have to be conceded sooner or later. Grand Trunk issues have fluctuated, being lower on balance, the latest traffic £17,000 increase not coming up to expectations. Among Canadian industrials, Canadian Car and Foundry, Shawinigan and Lake Superior issues, all show improvement, while among securities usually dealt in in the Canadian group, Rio and Sao Paulo Trams and Brazilian Traction shares have all risen substantially, the last named to 103¾. An official pamphlet circulating in the market states that estimated revenue is sufficient to justify dividends on the Traction Company's shares at the rate of 6 per cent., as from 1st August, and that in 1913 and 1914, earnings will be sufficient to justify larger distributions.

BUSINESS OUTLOOK.

(Continued from page 1.)

gains, the respective figures for the three years being:

	1912	1911	1910
Spring wheat....	84.57	86.80	79.05
Oats	88.15	84.44	80.03
Barley	87.29	84.73	80.51
Flax	87.84	85.28	67.85

Potatoes and pasture conditions are also remarkably good this year, as the following figures indicate:

	1912	1911	1910
Potatoes	92.10	78.74	80.13
Pasture	91.79	77.07	83.24

It is interesting to note, however, that in the Western Provinces, with the exception of Alberta, spring wheat this year shows considerable improvement in condition, as compared with either of the two preceding years. The spring wheat figures for the three provinces respectively are:

	1912	1911	1910
Manitoba	84.53	82.60	63.27
Saskatchewan ...	89:21	87.51	70.16
Alberta	84.82	91.12	59.22

Manitoba and Saskatchewan both show good gains in oats and barley also, while Alberta is this year behind last year's condition in wheat, oats, barley and rye.

General Outlook Excellent.

General conditions over the country are excellent. Manufacturers' and wholesalers' orders for spring are very heavy, while a good sorting trade is continually being done. Collections in part of the West are better this year than at any time for several years, while, of course, in other districts where crops last year were poor collections are unsatisfactory. The building activity throughout Canada shows no sign of falling off and the expenditure of this immense volume of money is, of course, a tremendous impulse to business. If this impetus should stop, it would have an important effect on industry, but there seems little reason to doubt its continuing for several years to come. Some forty Canadian cities show a total value of permits for the nine months this year of some $160,000,000. It is evident that the total for the whole country, including cities where permits are not officially issued, is at least between $200,000,000 and $300,000,000, while if the population of Canada, within a few years, increases by a million immigrants per year as some authorities expect, the general expansion movement will, of course, be maintained and increased. During that period, however, periods of depression must be expected and prepared for.

Possible Effects of War.

There is little reason to expect any serious effect in Canada from the Near East troubles. The big powers have apparently little desire to allow a general conflagration to break out and unless such does happen Canada has little to fear, except perhaps on the stock exchanges in connection with internationally listed stocks. Our foreign trade indeed would be likely to increase, in case of protracted trouble.

Campbellford, Ont., has serious designs on the future with respect to becoming a manufacturing centre. It has an active Board of Trade and the town has recently issued an attractive booklet which will be sent to anyone interested.

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MIXED FARMING The Lethbridge district is the leading mixed farming district in the West. Alfalfa growing, sugar beet growing with the manufacture of sugar; flax, malting barley and small fruit growing; hog raising and sheep fattening are branches of husbandry extensively engaged in.

The Population of Lethbridge's Tributary Territory exceeds 100,000

Manufacturers, wholesalers or other business men planning to establish in Alberta should investigate the claims of this city. Write J. L. Manwaring, Secretary, Board of Trade,

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WESTERN REAL ESTATE

CESSATION OF UNDUE SPECULATION A HEALTHY SIGN.

Only Activity in the West at Present Which is More Than Normal is at Medicine Hat and Edmonton, and in These Cities There are Special Causes—Conditions at Different Points Reviewed.

Shrewd observers from all over Canada as well as from the United Kingdom and the United States have come to the conclusion that the cessation of undue real estate activity at practically all the important points in the Canadian West is an extremely healthy sign. If there is any movement at any point beyond what might be called normal it is at Medicine Hat and Edmonton. Activity at these points, which is not by any means excessive, is due to special causes. At the Alberta capital there is centralized the basis of operations of several railroad corporations, all of which are projecting lines into the undeveloped territory to the east, north and northwest of that city. For the time being Edmonton stands out as the point from which most intensive pioneer work is being operated.

The advantages that will accrue to Edmonton as a result of its becoming a permanent commercial base for this great territory soon to become settled are being discounted. It is not likely that dullness in real estate circles in Edmonton will occur so long as so much railway building is proceeding with its base at that city. Moreover, the opening of the through line to the coast is properly looked upon as being a great factor in making Edmonton a very important distributing point. There does not appear to be the least doubt but that Edmonton has great opportunities ahead of it, much greater than those which have made her the important city she now ranks as. Circumstances at present warrant activity in real estate transactions.

The Situation at Medicine Hat.

The casual visitor to Medicine Hat cannot but be impressed with the fact that several important industries are taking root there. For some time this city has been very diligent in setting forth to the world her advantages as a location for industrial enterprises. There is now tangible evidence that such work has been effective. Quite recently arrangements have been made by the Maple Leaf Milling Company and Messrs. Fraser and Ness, of Ottawa, to erect flour mills there with a capacity of 3,000 barrels each a day. These mills, in conjunction with that of the Ogilvie Milling Company, already in process of erection, will make Medicine Hat a milling centre of some importance. These, added to the existing clay products industry, the rolling mills, and the Canada Cement Company's plant, will form a whole that will be a great factor in determining the location there of other industries. As an instance of this, a manufacturer of bedsteads will erect a factory and will utilize some of the products of the rolling mills. One thing brings another.

Sir Max Aitkin and Street Railway.

The fact that Sir Max Aitkin has made a proposal to Medicine Hat to construct a street railway for that city is significant. Sir Max is interested in the Canada Cement Company's factory there, and he is also interested in other industrial enterprises that will take advantage of the natural gas so abundant at this point. It is obvious to those with the most superficial acquaintance with the operation of the street railways that it is an unprofitable undertaking in any city with a population of less than 30,000. If, therefore, Sir Max enters into any arrangement with Medicine Hat to construct a line it will be because, in the course of a few years, he expects the present population to double and treble itself. On the chance of its doing so, he is prepared to invest a considerable sum of money. Of course the building of a street railway in Medicine Hat will affect the real estate situation there. Street railways always do. It will be of itself a great factor in developing the city and in increasing its population. If the city, however, waits until it is in a position to put down a street railway on a municipal basis its growth will be much slower. Sir Max asks for a twenty-year franchise, which is not a long term, relatively speaking.

It would seem that on the whole if Medicine Hat is hospitable to the industries already settling there that her chances of rapid growth are very favorable. Investors buying there at the present time have the assurance to be found in the fact that industrial captains such as those at the head of the Canada Cement, the Ogilvie Milling Company, the Maple Leaf Milling Company, and others, have invested largely at this point. The writer was privileged to speak at considerable length with British manufacturers visiting Canada recently, after they had toured the entire West. They had a keen sense of the value of location from the standpoint of producing manufactured articles. When asked as to what point they thought most advantageous in the West, Medicine Hat was one considered to have the best natural advantages. It may not be disclosing any confidence by stating that some of the manufacturers through Winnipeg houses have secured sites at that point.

What Are Normal Conditions?

So far reference has only been made to the special causes of activity at two points. From this it is not intended to convey the impression that real estate transactions are rare at any other point. The number, however, has dwindled down to a point that might reasonably be termed normal in the Canadian West. One of the causes of this has not been the absence of buyers, but the high range to which prices of central properties have soared. Prices of central properties in all the cities of Western Canada, excepting Winnipeg and Vancouver, are as high as they ought to be, and as high as the future prospects of each city warrant. This is a condition which ought to make buyers scarce or nervous. Developments of the next few years have been discounted. That is the judgment, at any rate, of investors. Transactions that are taking place, although they may be greater, relatively speaking, than the number taking place, say in an old town in Ontario, are normal for the West, where so much railway building and so great an increase in population is taking place. For some years yet, for a whole decade at least, these conditions as to settlement and railway building will obtain. Under their stimulus the real estate business in Canadian West will continue to be more active than in provinces or municipalities unaffected by these extraordinary factors in determining property values.

Calgary Conditions.

Calgary, during the past few months, has not experienced any feverish activity in real estate. Prices there, however, have not receded and are not likely to. All the development that is taking place in Southern Alberta, even that at Medicine Hat, will contribute to her commerce. So long as the jobbers at Calgary continue to be lacking in accommodation to meet the growing business there, there need be no fear of any recession in property values or any real dullness or lack of life in realty circles. Following a year or two of exceptional activity a period of rest in Calgary will only result beneficially. Investors find that improvements on their property are providing satisfactory returns. Steady progress will result in these investments in improving property becoming more lucrative. Lenders of large sums on central improved property still demand high rates at this point and money is very difficult to get at less than 7 per cent. It is anticipated by loan agents that as soon as those who control large sums for loaning on first mortgage on central properties realize that Calgary is a suitable commercial centre and one that will steadily grow, the price of money on the highest class of security which Calgary can offer will come down to a level equal to that which obtains in Winnipeg.

Saskatchewan Cities.

Saskatoon, Regina and Moose Jaw are about in the same position as Calgary, in respect of conditions, but not as to class. Regina is rapidly recovering from the effects of the cyclone of this year, and it will not be long before building progress and expansion will resume its normal gait. Moose Jaw and Saskatoon have, no doubt, reached a point which will lead to quietness, either as to advances in value or as to actual transactions. At both points the investments made in improved central properties or in good dwellings are making excellent returns. Accommodation for residence, as well as for business, is not too plentiful. Both cities are feeling that the money supply and the price is somewhat retarding progress. Whether this is a healthy limitation or otherwise is a matter of opinion. It would seem, however, to be injurious to place on property too much money bearing a high rate of interest. Financial houses in Winnipeg recently have turned down very attractive looking loans on central properties in these cities at 7 per cent. and 8 per cent. It may be taken for granted that when such offers are turned down that the investing public have come to the opinion that these cities have had a very rapid growth and that they should be given a little time to fill out.

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Authorized Capital	$1,000,000.00
Subscribed and paid up	500,000.00
Reserve Fund	200,000.00
Total Assets, over	6,000,000.00

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References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

NEW YORK REALTY

IN PAST TEN YEARS BUILDING IN MANHATTAN HAS COST OVER BILLION DOLLARS.

In 1911 there was a decrease for the whole city of over six per cent. as compared with previous year—Large falling off in building operations in the Brosx and Staten Island.

New York.—In the last special real estate number of The Financial Post, your New York correspondent confined his observations to the marvelous increase of land values, due to the natural development of this great metropolis as a commercial centre. Naturally this wonderful increase in property values has not come through any special process of improvement in the land itself, but because of the general development of the city as a whole. This article therefore will deal with the question of building operations, and the tremendous pace at which these operations have been moving, the information coming from the report of Mr. Rudolph P. Miller, the Superintendent of Buildings for the city of New York, through whose department all building plans are tabulated and filed.

From information contained in this report we find that during the past decade, building operations in Manhattan total $1,076,990,672. The amount per year is as follows: 1902—$89,882,778; 1903—$86,502,231; 1904 — $84,172,185; 1905—$138,852,272; 1906—$126,075,565; 1907—$91,723,799; 1908 — $95,516,127; 1909—$144,332,212; 1910—$108,643,095; 1911—$111,290,408.

The statistics with respect to new buildings reveal probably more correctly the true conditions in the building industry. Thus the largest investment in new buildings appears to have been in 1909 when 995 buildings costing about $131,000,000 were projected, but the greatest activity undoubtedly occurred in 1905 when more than two and one-half times as many buildings were to be erected though the total estimated cost was about 10 per cent. less. Furthermore, the highest average cost per building, namely $132,000, is found in 1909, whereas the lowest average cost per building, namely $48,500 appears in 1905.

While the effect of the building boom of 1905 and 1906 is also indicated in the cost of alterations, as well as in their number, there was a fairly steady and gradual increase of about 34 per cent. during the 10-year period. Alterations constitute about one-eigth of the average annual building operations.

The operations for 1911 exceed in estimated cost those for 1910 by 24 per cent . Alterations show a somewhat greater increase than new buildings, the increase in the latter case being a little less than 2 per cent.

The comparison of the building operations of Manhattan with those of the other boroughs is even more striking for 1911 than for 1910. The estimated cost of all operations in Manhattan exceed those of the other four boroughs combined by about 27 per cent. The following statement gives the figures for the several boroughs, and for tenement houses for the entire city .

	New Bldgs.	Alterations.	Total.
Manhattan ..	$ 98,537,275	$12,753,133	$111,290,408
The Bronx .	22,837,069	1,576,247	24,413,307
Brooklyn ..	32,598,240	4,620,144	37,218,384
Queens	22,212,255	872,543	23,084,798
Richmond	2,258,070	379,244	2,637,314
4 Boroughs ..	79,905,625	7,448,178	87,353,803
Entire city .	$178,442,900	$20,201,311	$198,644,211
Tenement houses (all boroughs) ..	$ 60,932,000	$ 1,887,745	$ 62,819,745

The increases in Manhattan and Queens are more than offset by decreases in the other three boroughs, as follows:

Manhattan shows 2.4 per cent. increase;

The Bronx shows 46.3 per cent. decrease;

Brooklyn shows 5.1 per cent. decrease;
Queens shows 44.8 per cent. increase;
Richmond shows 30.1 per cent. decrease, making a decrease of 6.7 per cent. in the building operations for the entire city.

Of the 766 structures proposed for Manhattan in 1911, 39.42 per cent. were to be fireproof and 45.18 per cent. were to be of ordinary construction, that is of brick or stone exterior walls, with wooden joists for the floor construction. The balance, 15.40 per cent. were of miscellaneous construction, including the few frame dwellings still permitted at the upper end of Manhattan.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

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RESERVE, - - -	8,076,000
TOTAL ASSETS, - -	66,450,000

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Notice is hereby given that a dividend at the rate of twelve per cent. (12 p.c.) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st October, 1912, and that the same will be payable at the head office and branches on and after Friday, the 1st day of November next.

The transfer books will be closed from the 17th to 31st October, 1912, both days inclusive.

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, 25th September, 1912.

LLOYDS BANK LIMITED.

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Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts (31st December, 1911)		£84,658,627
Cash in hand, at call, and at short notice	,,	21,534,121
Bills of Exchange	,,	10,810,515
Investments	,,	11,052,467
Advances and other Securities	,,	46,305,979

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ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends			Last Dividend		Approximate yield %—Oct. 11	STOCK	Range 1909		Range 1910		Range 1911		Range 8 months, 1912				Closing bid year ago Oct. 11		Friday Oct. 11		Range for week ending Oct. 10 in market of activity.				
					1909	1910	1911	Date	Per cent.			High	Low	High	Low	High	Low							Ask	Bid	First	High	Low	Last	Sales
											BANKS																			
243	4,866,666	2,774,000	368 710		6 + 1	6 + 1	8	4th Oct.	s. 4	4.82	British North America	155	148¼	151	145	153	145	160	May	145	Feb.		145							
50	15,000,000	12,500,000	203,394	21.7	8	9	10	1st Sept.	q. 2½	4.48	Commerce	°201	17 ½	215½	196	237	202	230½	April	214¼	Mar.	207½	206⅛	223		222¾	223	221¾	221¾	586
100	4,943,487	5,943,487	613,812	16.29	12	12	12	1st Oct.	q. 3	5.33	Dominion	248	2	249½	231½	247	222	235¼	Jan.	226½	Mar.	224	223	228		225	225⅛	225	225⅛	27
100	3,000,000	3,430,600	190,360	16.22	10	10	11	1st Sept.	q. 2¾	5.28	Hamilton	206	199	208	196	212⅛	197⅛	207¼	Feb.	199	June	200	197¼	208		208	208	208	208	22
100	2,949,590	2,650,000	32,291	16.60	8	8	8¾	1st Sept.	q. 2¼	5.23	Hochelaga	°148	140	157	142	180	155	180½	July	163	April		169							
100	6,472,897	6 472,897	833 125		11	11	12	1st Aug.	q. 3	5.35	Imperial	234¼	225¼	240	219	235	220	233	May	219	Aug.	225	220	223		224	224½	224	224½	43
100	6,693,883	5,900,000	99,297	19 66	8	9	9½	1st Sept.	q. 2½	5.05	Merchants	170	160	187¾	171	201¼	184	200½	Jan.	189¾	May	200	198	198	195	195	197	195	197	134
100	1,000,000	1,250,000	138,046	15.33	8	8	11	1st Oct.	q. 2½	5.05	Metropolitan					200	197	201¾	Feb.	197½	Jan.		197	201	198					
100	4,000,000	4,600,000	119,306	17.81	10	11	11	1st Oct.	q. 2¾	3.31	Molsons	*211	°199¾	,15	204	211	203¼	°212½	Feb.	204	Jan.	204⅞	204⅛	207½	207	°207	207½	°207	207½	20
100	16,000,000	16,000,000	1,855,185	15.80	10	10	10	1st Sept.	q. 2½	4.04	Montreal	254½	245	259½	242	270	†236	256	April	242	Jan.	252	251	247		248	248	248	248	11
100	2,000,000	1,400,000	43,527		7	7	7	1st Aug.	q. 2	5.59	Nationale					125¼	°121¼	136	Aug.	123½	Jan.	123	122	144	143					
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st Oct.	q 3¼	5.05	New Brunswick	276	*273	273¾	266	274¾	260	262	Jan.	°253¾	June	265								
100	4,209,940	7,793,916	57,847	23.01	12	12	13¼	1st Oct.	q 3½	5.32	Nova Scotia	285	*276	285½	270	281	269	278½	Mar.	259	Aug.	277½	276			265	266	264	265	168
100	3,500,000	4,000,000	118,167	17.01	10	11	11	1st Sept.	q. 3	5.71	Ottawa	213	205	212½	°200	210	208	210½	June	207¾	Jan.	210			210	210	210	210	210	16
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st Sept.	q. 1¾	5.22	Quebec	126	122	135	122	145¼	128¼	140	Feb.	131	Jan.	139	136	135	134	135	°135	°135	°135	3
100	7,976,260	8,954,216	401,480	18.58	10	12	12	1st Sept	2 m. 2	5.33	Royal	*233	†212	245	224½	242	224	234	Feb.	220	Jan.	239	238½		225	225	225	225	225	211
50	2,287,895	2,887,895	61,383	19.08	12	12	12	1st Aug.	q. 3¼	5.65	Standard	241	†224	232½	219	234	217½	239	June	219	July		220		224½	225½	225½	225	225½	51
100	4,982,040	5,982,040	52,020	16.37	10	10	11	1st Sept.	q 2¾	5.26	Toronto	227	215	220¼	209½	220	201¼	213¾	Jan.	204½	Jan.	203¼	203	210	209¾	209½	210	209	210	14
100	4,400,000	2,552,756	181,208	13.80	8	8	8	1st Sept.2m.	1⅓	4.81	Traders	148	136	147	141	148½	141	171½	April	143½	Jan.		142							
100	5 000,000	3,104,640	71,975	14.68	7	8	8	1st Sept.	q. 2	5.22	Union	140	130	150	139¾	°154	146	174	Feb.	149	Jan.	150			153	153	153½	153	153½	91
Par Value	Out-standing Common Stock	Out-standing Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							TRANSPORTATION																			
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	7 + 3	1st Oct.	q 1¾+½	3.66	Canadian Pacific Railway	189⅜	166	202	177	246⅜	196⅞	282⅞	Aug.	226¾	Mar.	227¼	227	263	262½	277¾	278⅛	272⅜	273½	3,798
100	12,500,000		23,330400	4,230,107			5	1st Sept.	q. 1¼	7.04	Detroit United	71¾	55	70	40½	76¼	63¾	75	July	55⅛	Jan.	71⅛	71	72		73½	73¾	71¼	71¾	677
100	12,000,000	10,000,000	23,322,213								Duluth, common	20	14⅛	15	12⅞	15¾	14½													
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st Oct.	q. 1¼	6.94	Duluth Superior Traction Co., com.	70¼	*63	81⅛	64½	86	78½	80½	April	75	Aug.	80	79		71¾	72⅝	75	72	73½	247
100	1,400,000		600,000	599,285	7	7	8	1st Oct.	q. 2	5.00	Halifax Electric	124¾	106¼	132	117	155	°129	158½	May	150	Jan.			165	160					
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th Aug.	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾	96¾	°120	April	110	Mar.									
					6	6	6	18th Aug.	q. 1½	4.95	Havana Electric, preferred	99½	83½	94½	92½	100	95½	123	April	100	Jan.									
100	9,968,700	5,304,600	35,607,500	1,988,233	6	6	6	1st Oct.	q. 1½	6.45	Illinois Traction, preferred	98	90	93½	88⅞	95¼	89	95	July	89	Jan.	90	89		92¾	95	95	94	94½	180
100	25,000,000		20,057,020	319,427							Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	47¾													
100	16,487,400		15,083,333	3,157,154	6	6¾	7	1st Aug.	q. 1¾	5.60	Mexico Tramways Co.	146	122	127	117⅛			126	June	125	July				*125					
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	7	15th Oct.	s 3½	4.79	Minn., St. P. and S.S.M., com.	148¼	134	145¾	114	152	126	154⅛	Aug.	130	Feb.	129	*126	143	142½	149½	149¾	146⅜	146½	630
100	10,000,000		4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.08	Montreal Street	223¾	203	254¾	213½	237	217	250	July	225	Jan.	230	229½							
100	761,700		227,000	157,766	8	8	8	1st Jan.	s. 4	3.94	Niagara Navigation	137	123¾	136	125	176	130	210	April	146	Jan.		152							
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3¼	1st Oct.	q. 1¼	6.15	Northern Ohio Traction	36½	24	40	33½	54	39½	65	Aug.	58⅛	Jan.	53	51	68	65	65	65	65	65	12
100	3,000,000	500,000	2,910,000	216,073		7	4	2nd Oct.	q. 1	5.40	Porto Rico Railways Co.	52	35	54	34⅜	74¼	50½	84½	May	74	Jan.	66	65	77		75⅛	75⅛	75⅛	75⅛	10
100	9,999,500		7,495 400	62,328			4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66	53	60	Feb.	23⅛	Aug.	55⅛	*54	18	17	20	20	18	18⅛	501
100	5,311,875		1,233,633	715,189	5	6	6½	1st Sept.	q. 2	6.89	Richelieu and Ontario	94¾	77	95	77	126¾	92½	126	Jan.	110	Aug.	122	121¾	113	112¾	119⅛	119⅛	116¼	116¼	1,889
100	40,000,000		42,033,333	2,332,640	4	5	5	1st Aug.	q. 1¼	3.26	Rio de Janeiro	103⅞	79	105	87¼	117⅞	*101⅞	156⅞	June	112	Jan.	113⅞	*113¾		153					
100	860,000			195,279	8	3	5	1st Jan.	s. 5	4.38	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	84½	112	Aug.	90	Jan.			111		112	112	112	112	10
100	10,000,000		6,000,000	2,679,199	10	10	10	1st Oct.	1 m. 5-6	3.67	Sao Paulo Tramway L. & P. Co	161	142½	153	135	190	148¾	260	July	186½	Jan.	175	171½	276	*	270	270	270	270	77
100	13,875,000		13,257,000	2,016,829			passed				Toledo Railway	14¾	6	15½	7½	8¾	7	10¼	April	9⅝	April			9						
100	10,968,383		3,829,633	4,024,291	7	7	7½+sb	1st Oct.	q 2	5.59	Toronto Railway	130	107¾	129½	110¼	169	121⅞	151¼	July	131	Jan.	137½	137½	140	139	144½	145	142½	142¾	1,092
100	9,000,000	2,826,200	8,033,000	304,456	6	6	6	1st Oct.	q. 1½		Tri-City, preferred	93½	84¾	94	90	94¾	*90	94¼	Feb.	93	Feb.									
100	20,100,000	3,000,000	19,503,000	925,988	6	6	6	1st Oct.	q. 1½	5.66	Twin City, common	116¾	96½	117	103	111	103¾	109¼	June	104	Jan.	106	105	108	106	107	107½	107	107	282
100	6,000,000		7,434,602	1,616,773	10	10	11½	1st Oct.	q. 3	5.28	Winnipeg Electric	190	156	199¼	176	255	185	269	Mar.	†210	April	238	237¾	226¼		227	228	225	225	204
											TELEGRAPH, LIGHT AND POWER																			
100	12,500,000		3,649,000	3,293,258	8	8	8	15th Oct.	q. 2	5.47	Bell Telephone	150	138	148	141	153	°140	165	June	145	Jan.	142½	*141¾	152	150	150	150	147	147	107
150	908.800			3,292,573	10	10	10	1st Oct.	q. 2½	5.18	Consumers Gas	207¼	*195½	207	°198	203⅛	191	196	Mar.	190	July	193⅛	192⅛		193⅛	194	194	193⅛	194	95
100	41,380,400	50,000,000		950,838	5	5	5	1st Oct.	q. 1¼	5.81	Mackay, common	95½	69¾	97⅞	78⅝	95	76	90	Aug.	75⅛	Feb.	84		87	84¾	87⅛	87⅛	86⅛	86½	250
					4	4	4	1st Oct.	q. 1	5.88	Mackay, preferred	77½	69	78	67½	77	68	71¼	Mar.	68½	May		73¾	68⅛		68¼	68½	68	68¼	144
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	15th Oct.	q. 1	4.30	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	103⅛	June	88½	April	86¼		89	87	90¼	*90¼	*90	*90	150
					7	7	7	1st May	s. 3½		" " " pref	107½	103¾	103¼	99¼	109	103	104⅞	Feb.	104⅞	Feb.		106							
100	17,000,000		10,117,000	3,585,018	7	7	10	15th Aug.	q. 2½	3.75	Montreal Power	136¾	109	161¾	102⅞	193⅛	141	239⅛	July	187	Jan.	171	170¾	233⅛	233⅜	240	240	236¾	237⅞	3,343
100	1,580,400				6 + 2	5 + 2	7 + 1	1st Oct.	q. 1¾	4.02	Ottawa Light, Heat and Power Co.	108¾	100	131	109	165	†127	166	Aug.	145⅛	Jan.	146½	146	174	°173	172¼	175⅜	172¼	175⅛	725
100	16,000,000		9,790,000	643,594	4	4	5	20th Oct.	q. 1¼	3.49	Shawinigan Water and Power Co	103⅞	85⅛	111¼	92	124¼	108⅛	154¾	July	122	Jan.	113¾	*113⅝	141⅓	141	°146	147	*142¾	*143¾	331
											INDUSTRIALS AND MISCELL'OUS.																			
100	8,125,000	1,875,000	8,000,000	Def. 315,825				Passed Oct. 1910			Amal. Asbestos Corp., com	33	27½	35	9	13	2⅛					4	2⅛							
											" " " pref	91½	89	98	50	46	15					17	14							
100	3,000,000	1,000,000	1,230,500								Black Lake Cons. Asbestos, com	23½	21	29½	15	17	1⅛	2	June	1	Jan.	6	4							
											" " " " pref	67¾	62½	70¾	57¾	21¼	5	6	June	1	Aug.	18								
100	1,511,400	635,000		246,773	7	7	7	20th May	s. 3½	4.43	British Col. Packers, A	102	70	87	*68	96	84	108	July	°95	Jan.	90⅝		159	158	137	160½	135	160	1365
		419,600			7	7	7	20th May	s. 3½	6 08	" " " B	102	70	93½	*68	100½	90½	107¾	July	100	Jan.	93⅓		118	115	114⅛	115	114⅛	115	85
							5	20th May	s. 3	3.75	" " " Com			39½	25	79¾	39	108½	Aug.	65	Feb.	64½	63½	158		136	161	132¾	160½	2826
100	750,000	1 430,000	35,000	186,362		6	6	1st Oct.	q. 1½	5 35	F. N. Burt Company, com	59¾	53	96	59	118¾	96½	117	May	108	Feb.		110		112	114	114½	114	114	105
					7	7	7	1st Oct.	q. 1¾	6 14	" " " pref	93⅝	91⅛	107⅞	94	122¼	108	119½	May	112¾	April		114	116	114	114	114	114	114	16
100	2,500,000	1,250,000	1 250,000								Canada Bread, common							38¼	July	35	July			34	32½	34	34	33	33½	183
100	853,400	908,800	400,000	12,003							Canada Machinery, com							25	April	23½	July				20					
						2 11-12	7	1st Nov.	s. 3½	8.23	" " pref							90¾	Feb.	84	April	94½		85	*					
100	13,500,000	10,500,000	6,256,966	496,802							Canada Cement, com			25	15	31¼	20	31¾	Aug.	26	June	26	25⅞	28⅝	28½	29⅞	29⅛	29	29¾	1,113
							7	16th Aug.	q. 1¾	7.52	" pref			90⅝	78	92	80	95½	Aug.	87	Feb.	86⅞	86½	93½	92½	93½	93½	93	93½	587
10	6,000,000		14,072,225	3,809,228	8	8	8	1st Oct.	q. 2¼	4.54	Canada Permanent	163¾	140	170½	158½	176¼	159¼	202	July	174	Jan.	168	166		198	198	198	198	198	762
100	3,875,000	6,100,000	3,500,000	1,365,641				1st May	s. 2	4.65	Canadian Car and Foundry, com			65	°60	75	°62	92	June	61	Feb.		66	88	86	88	88	88	88	15
								25th Oct.	q. 1¾	6 19	" " pref			104	98	109	101¾	115	Aug.	102	Feb.	103		113½	*	°111⅞	°111⅞	°111⅞	°111⅞	16
100	1,250,000	1,250.000	750,000								Canadian Cereal & Milling Co., com					20	12													
								Passed			" " " " pref					85	80													
100	2,715,000	3,575,000	3,800 000								Canadian Cottons, Limited, com					24½	°17	30	May	16¼	Jan.	18	14	32½	31	33	33	32	32½	1113
								4th July	q. 1½	8 00	pref					79	60	75	May	69	Feb.	68½	*65½	76	75	93½	93½	93	93½	587
100	2,000,000	1,500 000	1.500,000	4,184							Canadian Locomotive Co., Com					35	30½	53	Aug.	28½	Jan.	32	31		58	56¾	56½	56⅛	56⅛	113
								2nd July	s. 3½	7 44	" " " Pref					93	86	96	Aug.	83	Jan.	92		95	94	94½	95	94¼	95	262
1	2,805,500	1,980,000	2,579,600	257,444	4	4	4	1st Oct.	q. 1	4.70	Can. Consolidated Rubber, com	106	27	102½	90	99¼	85	86¼	June	85	Jan.				85					
					7	7	7	1st Oct.	q. 1¾	7.00	" " " pref	125	83	119¾	100	106	100	°100	Mar.	°100	Mar.				100					
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st Oct.	q. 1¾	5 88	Canadian General Electric, com	123	101	120	104	116⅝	99	119	July	107	May	105	104⅓	115	114	118	122½	117⅞	120	3304
					7	7	7	1st Oct.	s. 3½		" " " pref	°112	110	112	112	114	112													
100	565,000	449,840	54,936	74,172	2	2	2	1st July	s. 1	4 00	City Dairy, common	35	15	40¼	°29½	60	35	61½	Jan.	48	Aug.	52	50	52½	50¾	51	51	51	51	40
					7	7	7	1st Oct.	q. 1¾	7.00	" " pref	102½	85	100½	96½	102¾	94¼	102½	May	99¼	Mar.		100	100¼		100	100	100	100	23
5	4 000,000			1,124,867	9	6	36	1st Aug.	6 + 3	26.04	Coniagas Mines, Ltd					7.00	6.00	7.80	April	6 70	April		6.00		7.40	7.55	7.55	7.50	7.50	225
1	1,768,814			764,851	60	60	24 + 36	15th Oct.	2 + 3	19.99	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.50	June	2.90	Jan.	2.55	*2.50	3 42	3.37	3.36	3.45	3.36	3.44	2,280
100	2.100,000	2,100,000	997,500								Dominion Canners, com					73	60	74½	Aug.	60	Feb	68	67½	67¼	67	71	71	70½	70⅜	885
							7	1st Oct.	q. 1¾	7.00	" " pref					105	°97	105	Jan.	100½	June			101⅓	101	°102	°102	°102	°102	8
100	34,598 600		1,500,000				4	1st Oct.	q. 1	6 34	Dominion Steel Corporation			67	50¼	63⅛	50¼	69¼	May	54¾	April	59½	59	62	61	65	65	63	63⅛	2,085
100	20,000,000	5,000,000	14,152,833	2,369,375			4	1st Oct.	q 1		Dominion Steel, common	72⅝	19	72½	62¾															
					7	7	7	1st Oct.	s. 3½	6 86	" " preferred	138	69⅞	140	100	106	100	106¾	June	100	Mar.	102	101½	101⅛	101	102½	102⅛	102	102	269
100	15,000,000	3,000,000	6,486,415	876,227	4		4	1st Oct.	q. 1		Dominion Coal	93¾	43	91⅛	63¼	57⅛	57													
					7	7	7	1st Aug.	s. 3½	6.48	" " preferred	120	96	120	105	115	106	°115	Jan.	106½	Aug.	114	113			108⅛	108⅛	108	108	20
100	5,000,000	1,859,030	3,627,275	530,011	5	5	7	1st Oct.	q. 1½	6.66	Dominion Textile, common	79¼	57½	75	*59¾	75	61	74	Aug	65¾	Feb.	69	68½	74	73¾	75	77½	75	75½	2,965
					7	7	7	15th Oct.	q. 1¾	6.73	" " preferred	110	95	110	97	106	96¼	104½	Aug.	99	Jan.	100	*98¾	104½	104	°101	105	°101	104	116
100	745,000	745,000	148,000	714,433				1st Oct.	q. 1½	5.71	Goulds Manufacturing Co., common					101	98	112½	July	110	May	100		110	105					
								1st Oct.	q. 1¾	7.00	" " " preferred					102½	100	100¼	Mar.	100	Mar.									
100	1,996,880		217,683	562,570	9	9	9	1st July	s. 4½	6.66	Great West Per. Loan					119⅜	119⅜	135	Aug.	125	Jan.				135					
100	40,000,000		11,300,000	511,871							Lake Superior Corporation	33⅞	14¾	129	112	29¾	21½	33¼	April	28	Feb.	23⅛	22⅛		34⅝					
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	8	1st Sept.	q. 2	5 92	Lake of Woods Milling	145½	97½	153	119	152	*133¾	145	April	132	Feb.			140	135	135	136	135	135½	250
					7	7	7	1st Sept.	q. 1¾	5 73	" " " preferred	128	118	128	121	130	117	122	Jan.	119½	July		120	122		122	122	122	122	25
5	7,493,135			473,740	8	8	8	20th Oct.	q 2½	13.88	La Rose Cons. Mines Co	8.47	4.20	5.02	3.30	5.00	3.78	4.10	Mar.	2.97	Aug.	4.00	3 90	2.40	*	2.62	2.62	2 40	2 42	1795
100	7,200 000		914,474				4	2nd Oct.	q. 2	3.40	Laurentide					160	136	204	June	155	Jan.			223		236	236	223	223¾	2560
100	2,500,000	2,500,000		6,059							Maple Leaf Milling, common			57¼	40	70	39	73	June	61	Mar.	61	60	65		67⅛	67⅛	65	65	240
								17th Oct.	q. 1¾	7.29	" " " preferred			99	88¼	104	89½	103	May	95⅛	Jan.	99	*	97	*	97	97	96	96⅛	333
100	3,000,000	3,000,000	904,258	2,336,186							Montreal Cottons Ltd., Com					55	52	61½	July	45⅛	April			63½	63	64	64⅜	64	64⅜	125
							7¾	15th Sept.	q. 1¾	6.66	" " " Pref					104	103	107	April	100	Mar.			105⅛	105	104¼	105	104¼	105	87
5	6,000,000			935,167	30	30		20th Oct.	q.5+2½	19.35	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	8.80	Aug.	5.75	Jan.		7.13		*8 20	8.45	8.50	8 40	8.40	145
100	6,000,000	1,030,000	5,933,900	570.734	4	5		15th Oct.	q. 1½	6.66	Nova Scotia Steel, common	87½	54½	91⅓	68½	102	85½	97¾	May	90	Aug.	94½	*94	88¾	88	92	92	90	90	280
					8	8	8	15th Oct.	q. 2	6.50	" " " preferred	°122	°114	125	118	130	120	130	Jan.	122	July			125	123					
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st Oct.	q 2	6.20	Ogilvie Flour, Common	144¾	112	142½	119	136¼	121	133	May	125	Jan.	132	130	128	126	126	129½	126	129¾	70
					7	7	7	1st Sept.	q. 1¾	5.83	" " preferred	128	°118½	128	123	127	121	123¾	Jan.	°118	June	125		122		122	122	120¼	122	97
100	650,000	650,000		21,235			2	1st July	s. 1	4.00	Pacific-Burt Co., common			45	39½	48½	°37	51⅓	May	°38⅓	Jan.		36¼		45					
						1¾	7	1st Oct.	q. 1¾	7.77	" " " preferred			95¼	92¾	98	88	94	May	88¼	Jan.		89		90½	91	91	91	91	10
100	2,150,600	1 075,000	2,000,000	810,414	4	4	4	15th Aug.	q. 1	7.01	Penmans Limited, common	66	42	63½	51	63¼	54¾	61½	Jan.	°56	April	57		56		58	58¼	57	57	489
					6	6	6	1st Aug.	q. 1½	7.05	" " preferred	93½	84	90	80	90	83½	89	Feb.	85¾	Jan.	96		90	85	87	87	86	86	570
100	1,500,000	900,000		609,237	10+1	10 + 20	10	1st Oct.	q. 3	6.85	William A. Rogers, Ltd., common	152	101	205½	146½	210	173⅞	207	Feb.	170	July	178			174	*173½	175	°173½	173½	171
					7	7	7	1st Oct.	q. 1¾	6.36	" " " preferred	111	97	112	104½	115	106¼	116½	Feb.	110	Jan.		108¼	112	110	112	112	112	112	16
100	678,820	1,200,000		264,068			3½	1st Aug.	q. 1¾	6.79	Russell Motor Car, com			listed		100	90	115	June	93½	Jan.		90	103						
							3½	1st Aug.	q. 1¾	6.60	" " " pref			listed		106½	101	118	May	101½	Feb.	101½	100½	106⅞						
100	1,500,000	1,500,000		256,726							Sawyer-Massey Co., com					40	25	44¾	Aug.	35⅛	Mar.	31	28¼		47¼	47	48	47	48	145
							7	1st Sept.	s. 3½	7.36	" " pref					93½	85	99½	Aug.	89	Feb.			97	95	97	97	96	96	59
100	4,000,000	3,000,000	2,450,000								Sherwin-Williams, com					38	26	56	July	35⅛	April	38		57	54¾	51⅛	55	*51⅛	54	452
								1st Oct.	q. 1¾	7.00	" " pref					97	86¾	101	July	93	Jan.	88	87⅞	101	100	100	101	100	101	58
100	8,750,000	1,250,000		915,451	3	3	4 + 1	1st Oct.	q 1	7.50	Shredded Wheat, common	43½	29	50	°43	75¾	'48¾	81¼	Jan.	75½	Jan.		69¼	99¾		81	81½	81	81¼	45
					6	6	6	1st Oct.	q. 1½	6.66	" " preferred	97½	97½					92¼	May	90	May				90	92⅞	92⅞	92⅞	92⅞	40
100	450,000	600,000		199,280			2½	1st Sept.	q. 1¾	5.00	Smart Bag, common					81	60	120	May	80	Jan.									
					7	7	7	1st Sept.	q. 1¾	6.79	" " preferred					105	100	110	May	100	Feb.					107½	110	107½	110	22
100	2,000,000	1,500,000	2,500,000	91,551							Spanish River Pulp, common							66¾	May	41⅓	Mar.				61	63½	66⅓	63	65	5,196
100							7	15th Oct.	s. 3½	7.52	" " " preferred							96¾	May	88	Mar.				*93	93⅛	95	93⅛	94	593
100	11,500,000	6,496,300	6,415,000	245,918							Steel Co. of Canada, com					36½	25	36	Jan.	27¾	Aug.		26½	30	28	30¼	31⅜	30	30	1,347
							7	1st Aug.	q. 1¾	7.69	" " " pref					92	87	91	Jan.	88	Feb.	87	86		90	91	92	91	91	180
100	600,000	800,000									Tooke Bros., Com					40½	36½	45¼	May	35	Mar.				49	50	50	48	48½	382
100							7	15th Sept.	1¾	7.86	" " pref					90	86	90	Jan.	86½	Aug.				89½	87	89⅛	86	89½	319
1	1,000,000			226.603	25	20	20	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121½	59	77	Jan.	40	June	68		40	35					

Semi-annual. q—Quarterly. *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. s b.—Stock Bonus. c.—Four months. Less than ten shares.

INACTIVE STOCKS

Par Value	Commen Stock Out-standing	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for 8 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
1	1,004,000	3,913,514	834,347	8	2nd July	s. 4	Canada Landed	171	151	167	154		167½	169
1 0	1,750,000	4,901,396	1,575,304	10	1st Oct.	q. 2½	Central Canada	197½	197½				190	°197½
10	20,000	d 703,079 p2,428,636	120 362	5	1st July	s. 2½	Col. Investment, pref.	76	66	80	68		80	80
50	934,711	d 401,827	164,266	4 + ¾	2nd July	s. 2	Dominion Savings	72½	72	78	°75		77	77
100	1,160,000	1,427,265	760,294	7	1st July	s. 3½	Hamilton Provident	133	130	135	134		134	134
50	2,000,000	7,587,268	2,090,222	10	1stOct.	q.2½+¼	Huron and Erie	203	200	205¼	205¼		204	*204
100	735,563	570,495	135,856	5½	2nd July	s. 3	Imperial Loan	60	60					
100	700,000	1,000,564	482,284	7	2nd July	s. 3½	Landed Banking	138	134	140	139		140	140
50	1,000,000	3,051,394	425,695		2nd Oct.	q. 1¾	London and Can. Loan	120⅞	107½	130	118½		121	121
50	703,847	844,813	202,390	6	1st Oct.	s. 1½	London Loan and Sav.							
25	600,000	116,800	509,529		15th Sept.	q. 2¼	Montreal Loan	157	138	165	140	200	165	167½
100	1,500,000		1,321,823	10	1st Oct.	q. 2½	National Trust	206	204	210	205¼	215	210	212
50	1,750,000	3,165,600	1,392,332		1st Oct.	q. 2	Ont. Loan and Deb.	165	155	°165	°165		161½	165
40	498,279	498,834	145 350	6	2nd July	s. 3	Real Estate Loan	101	97¾	100	95			100
100	1,000,000		771,237	8	1st Oct.	q 2½	Toronto Gen. Trusts	180	171	203½	178	190		188
50	724,550	1,541,064	1.665,318	7	2nd Oct.	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¼	132		132½	132½
100	1,000,000	1,747,859	764,477	10	1st Oct.	q. 2½	Toronto Savings	185	185				200	185
100	1,000,000		681,776	10	1st Oct.	q. 2½	Union Trust	175	170	180	180	180	178	°180
							OTHER COMPANIES							
100	1,000,000		3,596,250	8	1st Oct.	s. 4	Canada Life Assurance	165	165	170	170			170

Par Value	Common Stock Out-standing	Bonds, Prefer'd Stock or D'b'n'res Out-standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for 8 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
100	1,733,500	b 705,000	179,754		15th Nov.'08,	1	Can. Converters, Ltd.	45¾	32¾	42⅛	30⅛	46⅛	46	46⅛
100	500,000		143,027		1st Oct.	q. 2	Canadian Salt	110	100	*115	°110		112½	°115
1	59,157		1,934,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,670,226	20	30th Sept.	q. 5	Confederation Life A							300
100	6,212,666		210,734		1st July '11,	1	Crows Nest Pass Coal	°77	°70			80		70
50	1,000,000		293,670		15th Oct.	q. 1½	Dominion Telegraph	111	100	107½	103	108	105½	106
100	1,300,000						East Canada P & P	56½	32	42	34	15	5	12
100	3,460,700	10,000,000					Electrical Dev., pref.	*66¾	50	85	30		86	85
100	450,000		781,550 49	9¾	1st Oct.	q. 2½	Imperial Life Assur.							50
100	500,000	b 237,000	90,474		1st Mar.	s. 2	Intercolonial Coal	55	*45					°8
100		219,700			1st Mar.	s. 3½	Intercolonial Coal, pfd.	80	80					61
1	3 000,000		625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64					
100	2,000,000	b1 968,000	218,342	3	15th Aug.	q. 1	Kaministiquia Power	95	95	128	100		128	128
100	406,200	b 102,083	202,054	passed	1st Dec. '08,	1½	London Electric							29
40	552,000	b 575,000	37,536	6	2nd Jan. int.	3	London Street							150
95	2,000,000		100,362	8 + ¼	15th Oct.	q. 2+¼	Montreal Telegraph	150½	144	°150	146	147½	*	147½
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							10
100	800,000	b1,000,000	123,700		19th Oct.	q. 1½	Saint John Ry.	110	106					75¼
£1	1,164,000	b 720,000	158,151		10th July	q. 1¼	Trinidad Electric							
100	722.800		397.375		1st July	sr 3	Union Life Association							
100	1,500,000	b1 027,353	584,711		15th Sept.	q. 2	W. Can. Flour Mills	125	125	°125	°125			125
100	800,000	b 600,000	375,018		1st Oct.	q. 1¼	West India Electric	100	98					70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; °—less than ten shares; sb.—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

INTEGRITY OF WESTERN REAL ESTATE FIRM

Regina Board of Trade Repudiate Fake Realty Advertisements—Stringent Measures—Local Real Estate Firm Scores by Display of the B. of T. Confidence in them.

"The Leader" of the 25th ult. reports: "That the Board of Trade, having read the advertisements of the ....Company, instruct the Secretary to write the newspapers concerned, calling attention to the misleading character of these advertisements, and disassociating this Board from approval thereof, and expressing regret that the City of Regina should be exploited in any such way.

"The above resolution was, on the motion of J. A. Allan, adopted at a meeting of the Board of Trade, following an investigation of methods employed by the above-named Company in advertising subdivisions some four or five miles outside Regina."

Rapid Growth of Regina.

Considering the extraordinary development of Regina, which is shown by the figures recently compiled, viz., that building permits for August, 1912, show an increase of over 230 per cent. when compared with the similar period of 1911, and that its population increases at the rate of 1,000 per month, also that everybody feels certain of its continued prosperity, it is a pity that the above manner of advertisement should take place.

Display of Confidence and Stability.

The magnificent picture of Regina until recently displayed by the Grand Trunk Railway is now in the window of Messrs. McKillop & Benjafield, of 76 King Street West, Toronto, which, by the fact of the picture being the property of the Regina Board of Trade, is an indication of the confidence our firm enjoys, as well as indicating a firm of undeniable stability.

REGINA "A CITY OF CERTAINTIES"
INDUSTRIAL HEIGHTS
EXCELLENTLY SITUATED
THE FINEST INVESTMENT IN THE MARKET
PER LOT $75 UP
Per Block of 46 lots from $3025
Terms, Best on the Market.
PHONE ADELAIDE 2795
McKILLOP & BENJAFIELD
HEAD OFFICE REGINA
76 KING ST. WEST. TORONTO

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911 High	Range for Year 1911 Low	Week ending Oct. 10 High	Week ending Oct. 10 Low	Week ending Oct. 10 Sales	Close Oct. 10 Asked	Close Oct. 10 Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	.40⅝	.40	5,000	.41	.40
Buffalo Mines Co.	1,000,000	1.00	40	5+5% Dec 30. '11	2.25	1.70	..	..	....	1.75	1.50
Canadian Gold Fields	600,000	.10	......	½% Nov. '07	.02¼	.02	.04⅞	.04⅞	5,000	.05	.04¾
Chambers-Ferland	2,312,857	1.00	124	......	.15⅛	.10	.21	.20½	1,400	.21	.20½
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20½	.08⅞	..	..		.26	.25
Cobalt Lake Mining Co.	3,929,166	1.00	47	......	.28	.12¾	.40	.37½	2,200	.40½	.39½
Consolidated Mining & Smelting	5,805,200	100.00	......	1½% Nov. '07	52.00	40.00	79.00	70.00	213	80.00	78.00
Foster Cobalt Mining Co.	1,000,000	1.00	40	5% Jan. '07	.05½	.04	..	..	....	.18	.13
Great Northern Silver Mines	1,500,000	1.00	......	......	.23½	.09¾	..	..	....	.08	.06½
Green-Meehan Mining Co.	1,500,000	1.00	40	......	.04⅝	.01⅛	..	..	....	.01½	.01
Kerr Lake Mining Co.	3,000,000	5.00	57	5% Dec. 15. '11	7.60	2.65	..	..	....	2.75	2.50
Little Nipissing	1,500,000	1.00	48	......	.15⅛	.01⅛	..	..	....	.01	.0⅛
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Jan. 2. '12	1.88	1.38⅛	1.90	1 86	1,600	1.90	1.85
Nova Scotia Silver Cobalt Mining Co.	2,500,000	1.00	28A	......	.21	.08	..	..	....	......	......
Ophir Cobalt Mines	395,000	1.00	20	......	.20⅛	.07½	..	..	....	.09	.07
Peterson Lake	3,000,000	1.00	225	......	.16½	.06	..	..	....	.07⅛	.07
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19½	.03	..	..	....	.06	.05½
Rochester	1,445,407	1.00	68	......	.09	02	..	..	....	.03	.02⅛
Silver Leaf Mining Co.	5,000,000	1.00	35	......	.06	.02½	..	..	....	.05	.04½
Temiscaming & Hudson Bay	7,761	1.00	508	......	112.00	95.00	65.00	65.00	10	68.00	63.00
Temiscaming	2,500,000	1.00	80	3% Oct. 17. '11	92	.26	.39	.37	4,900	.37	.36½
Wettlaufer	1,000,000	1.00	......	2½+2½Oct2011	1.22	.77½	..	..	....	37	......
PORCUPINE											
American Goldfields	2,000,000	5.00	80	......	......	......	..	..	....	.50	......
Apex	1,300,000	1.00	80	......	.28½	.09	..	..	....	.02½	.02
Crown Chartered Gold Mining Co.	2,000,000	1.00	200	......	.61	.31	.08	.07⅛	2,000	.05	.04½
Dobie	1,500,000	5 00	120	......	4.80	1.05	..	..	....	.25	......
Dome Extension	2,000,000	1.00	200	......	.96	48	.17¾	.13	2,000	.13½	.12½
Dome Mines (Stock)	3,500,000	10.00	240	......	39.50	29.00	24.00	23.25	260	24.00	23.00
Eldorado Porcupine	500,000	.25	120	......	.18¾	.18½	..	..	....	.02	......
Foley O'Brien Mines	3,000,000	5.00	520	......	3.25	.49¾	.	..	....	.30	.20
Gold Reef Mining Co.	1,000,000	1.00	20	......	.28	.17¾	..	..	....	.05	
Hollinger	2,500,000	5.00	160	......	16.30	4.05	14 90	14.20	893	14 00	13 50
Jupiter Mines	2,000,000	1.00	80	......	.85	.50	.35	.31½	2,200	.33	.32
Monita	2,000,000	1.00	120	......	.36	09	..	..	....	.05	......
North Dome Mining Co.	2,000,000	5.00	120	......	......	......	..	—	....	.75	.60
Pearl Lake	2,500,000	1.00	150	......	.75	.40	..	..	....	.24	.23½
Preston E. Dome	3,000,000	1.00	169¾	......	.57	.10¾	..	..	....	.05	04
Rae Consolidated	1,000,000	5.00	320	......	7.90	1.48	..	..	....	.35	.25
Swastika	1,000,000	1.00	......	......	.75	.18	.13	.09½	1,500	.09½	.09
Vipond (Porcupine Gold Mines)	2,000,000	1.00	0	......	.70	38¾	.25	.21	300	.24	.21½
West Dome	3,000,000	5.00	0	......	3 28	.93	..	..	....	25	.....

A—30 acres also under ten years lease from Peterson Lake Mining Co B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1912	1911	Changes		From date mentioned to the last week for which earnings have been received: Date	1912	1911	Changes	
Canadian Northern	Oct. 7	471,700 00	460,500 00	+	11,200 00	July 1	5,718,700 00	4,933,400 00	+	785,300 00
Canadian Pacific	Oct. 7	2,765 000 00	2,396,000 00	+	369,000 00	July 1	37,614,000 00	31 594,000 00	+	6,020,000 00
Grand Trunk	Oct. 7	1,058,587 00	985,730 00	+	72,857 00	....	....	....		....
Minn., St. Paul & S.S.M. (Soo)	...	....	....		....	....	....	....		....
Detroit United	....	....	....		....	....	....	....		....
Duluth Superior	....	....	....		....	....	....	....		....
Halifax Electric Tram	....	....	....		....	....	....	....		....
Havana Electric	Oct. 6	54,117 00	51,387 00	+	2,7.6 00	Jan. 1	1,952,903 00	1,831,034 00	+	121,869 00
Northern Ohio T. & L.	Sept. 30	66,508 55	67,732 09	−	1,224 44	Jan. 1	1,874,458 92	1,702,396 05	+	172 062 87
Toledo Railways	Oct. 7	35 320 30	34,555 90	+	764 40	....	....	....		....
Twin City	Sept. 30	196,132 44	189,371 14	+	6,761 30	Jan. 1	6,014,835 48	5,779,467 24	+	235,368 24

THE DANGER MARK OF REAL ESTATE BUYING IN THE WEST.

The fact that more real estate in Western Canada has been sub-divided into building lots than for many years will actually be used for that purpose opens up difficulties that may become serious.

Not long ago an individual bought more sub-division property than he could handle and became seriously involved. In order to save the situation a real estate broker undertook to sell this man's holdings and, as he himself said, was endeavoring to dispose of the properties "before the land was turned back to the plough." This purchaser either erred in judgment or was persuaded to buy through the clever salesmanship or misrepresentation of a real estate agent.

It is an easy matter to buy real estate, but it often is quite another question when it comes to selling. Once and again suggestions and warnings have been sent forth in regard to the buying of real estate without first seeing it or having a report on it from a reliable party. Unitl these warnings are heeded dangers will be encountered in real estate specelation.

Another danger in the purchase of real estate lies in ignoring the necessity of meeting future payments along with which may be coupled the possibility of not being able to meet those payments. Many people buy real estate with the hope that before their second or subsequent payments become due they will be able to dispose of their holdings. In many instances the market becomes dull, payments are deferred, and in some cases foreclosure procedings are taken. This of course has a very ill effect in every way.

Still another danger in real estate speculation about which little has been said lies in the fact that many people are buying real estate and making payments thereon when the money they are using should go to pay debts or ordinary living expenses. It is a common report that some merchants in Western Canada are taking money that ought to be used for the extension of their business, or ought to go to the wholesaler who is carrying the merchant. This is not only dangerous but unfair and even in some instances dishonest.

The general manager of a Canadian bank speaking in regard to the present tightness of money owing to the necessity of so much for moving the crop, remarked that when the money did start to return to the banks a great deal of it would be used for meeting payments on real estate. If this money were used for improvments and industrial development, rather than investing in unproductive property the real benefit to the country would be much greater.

Probably the most serious danger made in real estate buying in Western Canada is that of too high price. By those who know it has been said that in some localities the price of much property has risen so high that the present owners will have to wait some considerable time until actual values have caught up to the price.

Among other things that should be kept in view in buying western real estate are; the property should be sufficiently close in to be of reasonably early demand, it should be purchased on such terms as can be safely met by the purchaser should he not be able to sell, and it should be at such a price as will permit of it being sold at a profit, or as to become revenue producing at a fair return.

Fortunately what appeared a year ago to be the most dangerous point in real estate buying in the West has to a large extent subsided and in many cases disappeared. There is little if any of that feverish, thoughtless and frequently careless speculation that was prevalent in many western cities a year ago, and to-day more careful selection is made of properties by those who are investing in the West.

October 31st, Rosetown, Sask.—The by-laws to sanction the agreement between the town and Frederick Van Allen for power, and the by-law to raise $15,000 for the construction of an hospital and for purchase of land in connection with the same.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Oct. 11

—	Div. Rate	Range, 1911 High	Range, 1911 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	4%	71⅜	44¾	86⅝	91¼	92½	92¼	87½	87¾
Am. Beet Sugar Co.	5	..	..	74¾	73½	73¾	74	70⅝	71¾
Am. Car & Foundry	2	58¾	42¾	59⅝	62½	62¾	62½	60	60
Am. Locomotive Co.	..	43¾	32½	44	43⅞	44	44¾	43	43
Am. Smelt & Ref.	4	83⅞	66⅝	85¾	87¾	88¾	88⅞	84¾	85¾
Am. Sugar Ref. Co.	7	122⅜	112¾	126⅞	127⅝	127⅛	127⅛	126½	126½
Am. Tel. & Tel. Co.	8	..	..	143⅞	144	144⅝	144⅝	143⅞	143⅞
Am. Tobacco Co., pfd. xd. 1½%.	6	105¼	87	105¾	105	105	105	104¾	104¾
Am. Woolen Co.	..	36½	25½	28½	27⅞	28¾	29¾	28¾	29¾
Anaconda Cop. Min.	2	41½	29	46¾	46¾	46¾	47⅛	43⅞	44¾
At., Top. & S. F.	6	116⅜	99⅜	107⅞	110⅞	110⅞	111⅛	109	109⅞
Atlantic Coast Line	6	139¾	117	140	143¾	143¾	143¾	141¼	141⅛
Baltimore & Ohio	6	109⅜	93⅛	106⅛	109	109	110¾	106¾	106⅞
Brooklyn Rapid Transit	5	84⅜	72	89¾	91	91¼	91⅛	90⅜	90⅜
Canadian Pacific	7%+3%	247	195⅛	274	276¼	277⅞	277¾	262½	263
Chesapeake and Ohio	5	86¾	68⅜	79⅜	84⅜	84⅛	84¾	82	82¾
Chicago Great Western	..	25¼	17¼	18	17⅛	17⅜	17⅞	17⅜	17⅜
Chi., Mil. & St. Paul	5	133⅛	105¾	106⅛	112⅜	113	113⅛	111	111¾
Chino Copper	..	66	40¼	42¾	43¼	43⅛	44	41⅞	42
Ch. & Northwestern	7	150⅜	138⅝	138⅜	141¾	142¾	142⅝	141¾	141¾
Colorado and Southern	2	60	43	40	41	40	40	39⅛	39¾
Colorado Fuel & Iron	..	36¾	25	36	41¾	41¾	43¾	41⅞	41⅞
Consolidated Gas	6	148¼	129¾	145	147	147	148⅜	146	146
Delaware & Hudson	9	174⅞	159⅜	168	171	171	170	170	170
Den. & Rio Grande	..	35	17⅜	21¾	23¾	..	22½	22¾	22¾
Dul., S. S. & At.	..	10	9	10	9½	9⅛	9½	9⅛	9⅛
Erie	..	38⅜	27¾	35¾	37¾	37⅞	37¾	35½	35¾
Erie, 1st pf.	..	..	..	52⅜	54⅛	54⅛	54⅛	52½	52¾
Erie, 2nd pf.	..	49¾	35	43¾	44¾	45	45	44¾	44¾
General Electric	8	168⅜	142	179¾	183¾	183¾	183¾	182¾	182¾
Great Northern, pfd.	7	140	119	138	140⅜	140¾	141⅞	139¾	139⅝
Illinois Central	7	147	132	127	131	130¾	130¾	129	129¾
Interb.-Metropolitan	..	20⅜	13⅜	19½	21	21⅛	21¼	20¾	21⅛
International Paper Co.	..	13⅜	9	15¾	15¾	15⅜	16⅜	15⅜	16
Lehigh Valley	10	..	..	167	175⅜	175⅜	178⅛	175	175⅜
Louisville & Nashville	7	160¾	136½	162¾	163⅛	163	163	160⅜	160⅜
Mackay Companies	5	95	74¾		87¾	87⅞	87⅞	86¾	86¾
Mackay Companies, pf.	4	77	68	69¾	68⅞	68¾	68¾	68¾	68¾
Mex. Petroleum	4	..	..	83	87¾	88	88⅜	85¾	85¾
Minn. & St. Louis	..	42¾	31½	24	25¾	25¾	26⅜	25¾	26
M. St. P. & S.S.M. xd. 3½%	7	152⅜	134¾	149⅜	148⅛	148⅜	148⅞	142⅛	142¾
M. St P. & S.S.M., pfd. xd. 3½%	7	160	145¾	155	..	155	155	155	155
Mo., Kan. & Texas	..	28⅛	27	28¾	30¾	30⅜	30⅞	28⅜	28¾
Missouri Pacific	..	63	33¾	41½	45⅛	45⅞	46	44⅞	44⅞
New York Central	5	115⅛	99⅞	114	117¾	117	117⅞	115	115
N. Y., Ont. & Western	..	46⅞	37⅜	36½	36¾	36⅞	36⅞	36⅜	36⅜
Norfolk & Western	6	111¼	99¾	115⅜	116⅛	117	117	115⅞	116
Northern Pacific	7	137⅞	110⅜	126	128⅜	128¾	130⅜	125⅞	126
Pennsylvania R.R.	6	130⅜	118⅜	123⅞	125	125	125⅛	124¾	124¾
People's Gas. Chi	7	109	101⅛	116	117¾	117⅜	122⅛	117⅛	119⅞
Pullman Company	8	163	154	..		..	167½	167⅝	167⅝
Railway Steel Spring	..	30	26	36⅞	39⅜	39¾	39⅛	37	37
Reading	6	161⅞	134	167⅛	174⅜	175⅛	177¾	174¾	175¾
Rep. Iron & Steel	..	35¾	18	27⅜	34	34	34⅜	33	33
Rock Island Co.	..	34⅜	22¾	26⅜	28¾	28⅜	28⅝	26⅛	26⅛
Rock Island, pf.	..	68⅜	43¾	51	55¾	55¾	56⅛	54¾	54¾
St. Louis Southwestern	..	34	24	35¾	39¾	39⅛	40	39¾	39¾
Sloss-Shef. Steel & Iron	..	58¾	35	55	58	57	57	56	56
Southern Pacific	6	126⅜	104⅛	108⅜	113½	113⅛	113⅛	110¾	110⅝
Southern Railway	..	33⅛	24¾	30¾	31⅛	31⅛	31⅛	29¾	29¾
Texas & Pacific	..	30¾	19⅞	23	25⅞	25¾	25¾	25⅛	25⅞
Union Pacific	10	192⅜	153¼	168⅜	174⅜	174¾	175	170¾	171⅜
U. S. Rubber	4	48¾	30⅜	50⅝	54	54¾	55	52¾	52⅜
U. S. Steel	5	82¾	50	72⅛	78¾	79½	79⅜	77⅛	77⅜
U. S. Steel, pf.	7	120⅞	103	112¾	115	115⅜	116	114¾	114¾
Wabash	..	19⅜	5¾	4⅞	5	5	5	4½	4⅛
Western Union Tel.	3	84⅜	71⅜	81¾	81	81⅜	81⅛	80¾	80¾

THE BOND MARKET

Week ending Oct. 11

BONDS.	Rate.	1911 Range for year High	1911 Range for year Low	Closing Oct. 11 Asked	Closing Oct. 11 Bid	Week ended Oct. 10 High	Week ended Oct. 10 Low	Sales $
Bell Telephone Co.	5	103¾	101¾	101½	101	101	100½	9,000
Canada Bread	6	....	....	93	....	93⅜	93	5,000
Canada Cement Co.	6	101¼	97	100	99½	100	99¾	7,500
Canadian Car and Foundry Co.	6	107	104	107¼	....	....	....	....
Can. Colored Cotton Mills Co.	6	100	99	100	....	....	....	....
Can. Consolidated Rubber Co.	6	99⅜	96¼	96	....	96	96	2,000
Canadian Cottons	5	89	83¾	84	83	....	....	....
Canadian Converters	6	89	85½	88	86	....	....	....
Canada Felt Co.	6	99½	98	97	....	....	....	....
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ 1	....	90	....	....	....
Commercial Cable Co.	4	....	....	....	....	....	....	....
Dominion Canners	6	104	101½	104	103½	....	....	....
Dominion Coal Co.	5	99	95½	99	....	....	....	....
Dominion Cotton Mills Co.	6	102½	100	105	103½	104¾	104¾	2,000
Dominion Iron and Steel Co.	5	96	93	94¾	94½	94⅛	94⅝	6,000
Dominion Textile Co., Series A	6	100	95	....	98	98	98	1,000
do do Series B	6	102	98½	....	101	102	102	1,000
do do Series C	6	97⅜	95	98	97½	98	98	1,000
do do Series D	6	98	94	....	....	....	....	....
East Canada Power and Pulp	6	96	70	60	....	....	....	....
Electrical Development Co.	5	92¾	79	....	92½	92¾	92½	3,000
Halifax Electric Tramway Co.	5	101	100	....	....	....	....	....
Havana Electric Railway Co.	5	....	....	....	....	....	....	....
Intercolonial Coal Co.	5	85	85	....	....	....	....	....
Kaministiquia Power Co.	5	....	....	....	....	....	....	....
Keewatin Flour Mills	6	103	101½	....	100½	100½	100½	1,000
Lake of the Woods Milling Co.	6	112	108	110	....	....	....	....
Laurentide Paper Co.	6	111	110	111	110	111	111	2,000
Mexican Electric Light Co.	5	88½	84½	85½	83	....	....	....
Mexican Light and Power Co.	5	92¾	86	90	89½	90	90	2,000
Mexico North-Western Ry.	5	....	....	....	....	....	....	....
Montreal Light, Heat and Power	4½	101½	98¾	99½	99	100	100	15,000
Montreal Street Railway Co.	4½	101	98	101	99	....	....	....
Ogilvie Flour Mills Co.	6	113½	112	....	111	111	111	5,000
do do do Series B.	6	113½	112	....		109½	109½	5,00
Penmans, Limited	5	96	93	93	89	....	....	....
Porto Rico Railway Co.	5	91	84⅞	94	....	92¼	92¼	500
Price Bros. Co.	5	....	....	....	....	....	....	....
Province of Ontario, June 1st, 1939	4	101⅛1	101 1	....	....	....	....	....
Quebec Light, Heat and Power Co.	5	86	78	58½	58¼	61	59	17,500
Rio de Janeiro Tramway, L. and P.	5	102¾	97	100	....	....	....	....
St. John Railway	5	....	....	....	....	....	....	....
Sao Paulo Tramway, L. and P.	5	102½	98¼	103	....	....	....	....
Sherwin Williams Co.	6	99¾	36	100	....	....	....	....
Spanish River P. & P.	6	....	....	96	....	96½	96	5,000
Steel Company of Canada	6	100	98¼	100	....	100	98⅞	5,500
West India Electric Co.	4	90	85	86	85	....	....	....
Windsor Hotel	4	100½	85	99	....	....	....	....
Winnipeg Elec. Railway Co., 1935	5	105½	103¼	104	103	104	104	6,000
Montreal City. Stock	7	172	171	....	....	....	....	....
Montreal City. Stock	4	100	97¾	....	....	....	....	....

The Ogilvie Flour Mills Co.

LIMITED

Eleventh Annual Report

OF THE

DIRECTORS OF THE OGILVIE FLOUR MILLS CO.,
LIMITED, FOR THE YEAR ENDED
31ST AUGUST, 1912

The Annual General Meeting of the shareholders of the Ogilvie Flour Mills Co., Ltd., was held at the head office of the Company in Montreal, on 10th October, 1912, Mr. C. R. Hosmer, President, in the Chair.

Among those present were: Mr. C. R. Hosmer, Sir Edward Clouston, Bart., Sir Montagu Allan, C.V.O., Mr. W. A. Black, Mr. H. S. Holt, Mr. George E. Drummond, Mr. Charles Chaput, Mr. C. R. Black, Mr. W. H. Evans, Mr. F. H. Thompson, Mr. S. A. McMurtry, Treasurer, Mr. G. A. Morris, Secretary.

The President submitted the following report and moved its adoption:—

PRESIDENT'S REPORT.

A balance sheet showing the Assets and Liabilities of the Company, also Profits for the past year, is submitted.

The Company's accounts have been audited by Messrs. Creak, Cushing & Hodgson, Chartered Accountants, whose report is submitted herewith.

The Company's various mills, elevators and other properties are being maintained at the highest state of efficiency, and are doing most effective work.

Owing to the growing demand for the Company's products west of Winnipeg and on the Pacific Coast, the Company is erecting a flour mill and elevator at Medicine Hat (657 miles west of Winnipeg), where favorable terms have been made with the City, and which should be completed and in operation early next summer.

The Directors regret to record the death in May last of their friend and colleague, your Vice-President and Managing Director, Mr. F. W. Thompson, who had been connected with the Company since 1882. Mr. Thompson's loss was a great one, not only to this Company, but to the community at large, where his marked ability and sterling character were highly appreciated.

Mr. W. A. Black, who has been appointed Vice-President and Managing Director, has been connected with the Ogilvie Company for 28 years.

The usual dividends have been paid during the year on the Preferred and Common stock.

All of which is respectfully submitted.

CHARLES R. HOSMER, President.

Mr. W. A. Black, Vice-President and Managing Director, in seconding the report, said:—

With the President, I desire to express, on this occasion, my deep feeling of regret and sorrow at the death of our late Vice-President, Mr. F. W. Thompson, to whose energy and devotion to the interests of the Company is so largely due its success, and with whom I had been associated in this business for some 28 years.

The wheat of the past season has been one of the most difficult we have had to deal with for many years, owing to the small proportion of choice grades of milling wheat, and its irregularity in quality, but with much care and a thorough system of testing and grading, and superior milling methods, we have succeeded in maintaining the high quality of our various brands, so that they have never been more highly esteemed by the home and foreign trade than at the present time.

As evidence of this, and notwithstanding the especially keen competition resulting from a large addition to the milling capacity of the country during the past year, I am pleased to say our sales show a substantial increase in every province in the Dominion.

The financial results, I trust, will prove satisfactory to our shareholders, allowing us to carry forward, after the payment of all charges and dividends, $76,431.22 to the credit of Profit and Loss, which makes the total at the credit of that account $510,483.01.

The various mills, elevators, warehouses, etc., have been thoroughly gone over and put in first-class condition, and all costs for such have been charged to earnings.

The President has mentioned the decision to erect another plant at Medicine Hat. Our demand in the West has been more than our Winnipeg mill can properly take care of, but the Medicine Hat mill will put us in an exceptionally strong position for the local trade in Alberta and the Pacific Coast, and it is possible the opening of the Panama Canal may make other markets available to us which can be reached with advantage from the new mill.

Although harvesting and marketing have been very considerably delayed by rain, I am pleased to say we are assured of a better yield and much higher average quality than in the previous season.

I desire to mention at this time the loyal support accorded by the staff in furthering the best interests of the Company, and look forward with every confidence to its continued success.

DIRECTORS AND OFFICERS.

The following gentlemen were elected Directors of the Company for the ensuing year:—

Mr. C. R. Hosmer, Sir Edward Clouston, Bart., Sir Montagu Allan, C.V.O., Mr. H. S. Holt, Mr. Charles Chaput, Mr. George Drummond, Mr. Shirley Ogilvie, Mr. W. A. Black, Mr. H W. Norton.

And Messrs. Creak, Cushing & Hodgson were appointed Auditors.

At a subsequent meeting of Directors the following officers were appointed:—

Mr. C. R. Hosmer, President; Mr. W. A. Black, Vice-President and Managing Director; Mr. S. A. McMurtry, Treasurer; Mr. G. Alfred Morris, Secretary; Mr. J. R. W. Papineau, Assistant-Secretary; Mr. George M. Heath, General Superintendent; Mr. F H. Thompson, Superintendent; Mr. R. R. Dobell, Manager, Winnipeg; Mr. George A. Coslett, Manager, Fort William; Mr. Henri Merrill, Sales Manager, Province of Quebec; Mr. J. E. Weeks, Sales Manager, Province of Ontario.

Ogilvie Flour Mills Company, Limited

BALANCE STATEMENT, 31st, AUGUST, 1912

ASSETS.

Cash on hand and at Bank	$ 51,249.02	
Bills Receivable	21,682.63	
Open Accounts Receivable, after making full provision for all Contingencies	1,328,918.02	
Stocks on hand of Wheat, Flour, Oatmeal, Coarse Grains, Bags and Barrels	1,086,147.48	
Stable Plant, Office Equipment, etc.	32,900.00	
Investments	175,587.65	
Total Active Assets		$2,696,484.80
Real Estate, Water Powers and Mill Plants completed in Montreal, Winnipeg and Fort William, and under construction at Medicine Hat, Elevators in Manitoba and North West Provinces; Property in St. John, N.B., and Ottawa; Patent Rights, Etc., Etc.		4,258,475.40
Goodwill, Trade Marks, Etc.		1,000,000.00
		$7,954,960.20

LIABILITIES.

Bank of Montreal		$ 754,082.63	
Accounts Payable		267,295.50	
Reserve for Bond Interest and Dividends to date		111,250.00	
Current Liabilities			$1,132,628.13
First Mortgage Bonds			1,750,000.00
Capital Account—Preferred Stock			2,000,000.00
Capital Account—Common Stock			2,500,000.00
Officers' Pension Fund			61,849.06
Profit and Loss Account:			
Amount at credit 31st August, 1911		434,051.79	
Net Profits for year		521,431.22	
		955,483.01	
Less Interest on Bonds	$105,000.00		
Less Dividends Preferred Stock	140,000.00		
Less Dividends Common Stock	200,000.00		
		445,000.00	
Balance Carried Forward			510,483.01
			$7,954,960.20
Indirect Liabilities:			
Customers' Paper under Discount		$ 502,275.00	

We certify the above to be a correct Statement of the affairs of the Company as shown by the Books audited and verified by us.

CREAK, CUSHING & HODGSON,
Auditors.
Montreal, September 25th, 1912.

President and Shareholders,
of The Ogilvie Flour Mills Company, Limited, Montreal.
Gentlemen:—

We beg to report that we have audited the books of the Company in Montreal, Winnipeg and Fort William for the year ending 31st August, 1912, and that the balance statement which we have certified to is a true and correct exhibit of the Company's affairs at that time.

The inventories of Stocks on hand are certified by the Superintendents of the various plants, and valued under a perfectly safe and conservative basis.

All expense for repairs and maintenance of the plants in effective working condition has been charged against earnings, and ample provision has been made for all contingencies in respect to customers' open accounts.

Yours truly, CREAK, CUSHING & HODGSON, C.A., Auditors.

DIVIDEND ANNOUNCEMENTS.

Brazilian Traction, Light & Power Company, Limited

[Incorporated under the laws of Canada]

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared a dividend of 1¼ per cent. for the quarter ending 31st October, 1912, on the issued capital stock of the company, payable in Toronto on the 15th November, 1912, to all shareholders of record on the registers on 1st November, 1912. Holders of share-warrants to bearer, on detaching coupon No. 1 from such warrants and lodging the same at one of the banks mentioned below, will receive, on and after 15th November, 1912, in exchange for such coupon, if presented in London, the sum of 6s. 2d.; if in Belgium or Switzerland, the sum of Francs 7.76; and if in Germany, the sum of Marks 6.29, representing the amount of the aforesaid dividend.

Payments made in London are subject to the income tax.

The Transfer Books of the Company will be closed from 2nd November, 1912, to 14th November, 1912, both days inclusive.

J. M. SMITH, Secretary.

Toronto, Canada, October 2nd, 1912.

BANKS AT WHICH COUPONS MAY BE PRESENTED FOR PAYMENT:

London—
The Canadian Bank of Commerce.

New York—
The Agency of The Canadian Bank of Commerce.

Brussels—
The Banque de Paris et des Pays Bas.
Caisse Generale de Reports et de Depots.
Banque Internationale de Bruxelles.
Banque d'Outremer.
Banque Nagelmackers, Fils and Cie.
Deutsche Bank.

Antwerp—
Banque d'Anvers.
Banque de Reports de Fonds Publics et de Depots.

Liege—
Banque Nagelmackers, Fils and Cie.
Banque Liegeoise.

Geneva—
Banque Federale.

Bale—
Banque Commerciale de Bale.
Swiss Bankverein.

Berlin—
Deutsche Bank.

NOTE.—The Canadian Stock Register is kept at the offices of the National Trust Company, Limited, Toronto, Canada.

The London Office of the Company is at Threadneedle House, 34, Bishopsgate, London, E.C.

THE MEXICAN LIGHT & POWER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a dividend of one per cent. (1 per cent.) has been declared on the ordinary shares in the capital stock of THE MEXICAN LIGHT AND POWER COMPANY, LIMITED, payable on the 15th day of October, 1912, to shareholders of record at the close of business on the 5th day of October, 1912;

THAT the transfer books of the Company for the ordinary shares will be closed from the 7th October to the 15th October, 1912, both days inclusive.

Dividend cheques for shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada; New York City, New York; Mexico City, Mexico; London, England; and its branches.

BY ORDER OF THE BOARD.

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 30th September, 1912.

A. E. REA & COMPANY

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid-up preferred capital stock of the Company has been declared for the current quarter, being at the rate of seven per cent. per annum, and the same will be payable at the office of the Company, or any branch of the Standard Bank of Canada, on and after the 30th day of September next.

By order of the Board.

GEO. A. WANLESS,
Secretary-Treasurer.

Ottawa, September 30, 1912.

A Valuable Announcement

One of the best indices of a company's success is its dividend record. This page is devoted to these announcements, and is looked to throughout the country for such information. Write the advertising department for rates.

EASTERN OR WESTERN CANADA FOR REAL ESTATE INVESTMENT.

When it comes to a choice between East and West for real estate investment there is an opportunity for a difference of opinion. It is true that transactions in real estate during the present wave of prosperity in Canada be came active in the West before they did in the East. Perhaps the West has seen during recent years more rapid changes in price and quicker turnovers that the East has. Nevertheless, the East offers equally as attractive propositions as the West—and it would take a prophet to forecast not only how the present activity throughout Canada will continue, but which section will show a decline in the number and volume of transactions.'

The writer recently met an English financier who is investing large amounts of English capital in Canada. He frankly stated that he was predisposed to investments in Toronto in preference to Vancouver and that he was also attracted to St. John. This is an instance of a matter of choice, for there is no reason why property in Vancouver similarly situated to property in Toronto should not produce equally good returns.

To compare eastern values with western, and possibilities of profit from investmest would be a very difficult matter.

One needs to consider the population, the percentage of yearly increase, the rate of commercioal and industrial development, the actual conditions that are producing that development and the present and possible future demand for similar properties before he can compare with any degree of satisfaction East with West in regard to the possibilities of profitable real estate investment.

One thing is certain, with the present marked prosperity of the whole country, and the present rate of immigration all parts of Canada must continue to offer reasonably safe returns in money invested in well selected real estate.

In regard to farm lands, at the present prevailing prices, and judging from the experience of the rise in values in the Western States, there can be no hesitation in saying that Western Canada offers better prospects than any other section for profitable investment.

DULUTH SUPERIOR.

Strike of Employes Still Continues to Affect Earnings.

Earnings of the Duluth Superior Traction Company are being affected at present by the strike of employes which has been in force for the past several weeks, although reports for Duluth indicate that officers of the company are optimistic as to the outlook for a settlement favorable to the company. Of course the strike is costing the company a considerable amount of money, and this coupled with the fact that weather and other conditions during the year were not of the most favorable nature will undoubtedly have a noticeable effect upon the earning statement for the year.

DIVIDENDS DECLARED

Crown-Reserve Mining Company, Limited

Dividend No. 32.

NOTICE is hereby given that a monthly dividend of two per cent., for the month of September, 1912, and a bonus of three per cent. for the same period, making a total payment of five per cent., has been declared, payable on the 15th October, 1912, to shareholders of record the 30th September, 1912.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th October by the Transfer Agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board,

JAMES COOPER,
Secretary-Treasurer.

Montreal, September 9, 1912.

DEBENTURES FOR SALE.

School Bonds for Sale

Tenders addressed to the undersigned will be received up till December 1st, 1912, for the purchase of $5,000.00 of 5½ per cent. Ten year Bonds of the Blairmore School District No. 628.

INDUSTRIES: Lime, Brick, Cement, Lumber and Coal.

The highest or any tender not necessarily accepted.

L. DUTIL,
Secretary-Treasurer.

Blairmore, Alberta, Sept. 23, 1912.

HANLEY

Sealed tenders, addressed to the undersigned will be received up to 6 P.M. October 30th, 1912, for the purchase of $11,000 twenty-year 6% electric light debentures. For further information apply to

A. HOLM, Esq.,
Secretary-Treasurer,
Hanley, Sask.

Town of North Battleford

Sealed Tenders will be received by the undersigned up to 8 p.m., Mountain Time, on the Twenty-first October next, for One hundred thousand dollars ($100,000) Sinking Fund Five and a quarter (5¼) per cent. Thirty (30) year Debentures, issued for the purpose of erecting a High School and Collegiate. Opinion of J. B. Clarke, Esq., K.C., Toronto, as to legality of issue will be furnished.

Further particulars may be had on application to

H. W. DIXON, Sec.-Treas.,
Town of North Battleford, Sask.

City of Duncan, Vancouver Island, B. C.

Tenders will be received by the undersigned, up to the 1st December next, for the purchase of the following debentures of the City of Duncan:

Electric Light and Power Loan By-law.
$65,000 @ 5% for Twenty-five years.

Waterworks Loan By-law.
$25,000 @ 5% for Twenty-five years.

Schools Loan By-law.
$15,000 @ 5% for Fifteen years.

Streets Loan By-law.
$10,000 @ 5% for Ten years.

The debentures will be of the amount of $500 each, except one, which will be for such less sum as will complete the authorized issue.

Interest payable half-yearly.

The present indebtedness of the City is "nil."

The assessed value of land and improvements is $1,337,580.

Population about 1,500, but increasing rapidly.

The rate of the Tax for 1912 was 7½ Mills for the General Rate, and 3½ for School purposes.

JAMES GREIG, C.M.C.,
City of Duncan.

The People Who Buy Debentures

The Post pays special attention to municipal bond news, and is looked to for information on all offerings. It costs a municipality less to reach them in The Post than to mail letters, and besides many more prospective buyers are advised of the offering. Rates cheerfully on request.

The Advertising Department.

Investments
in
British Columbia

We invite correspondence from persons wishing to make sound investments in this Province.

Agricultural lands and timber have long been considered as returning assured profits.

Mining investments, though more speculative, yield most excellent returns if carefully selected.

We own and control large tracts of rich land in the interior valleys—soon to be tapped by Railways now building.

Our timber holdings include some of the finest on the coast, and are in charge of an expert of many years' experience.

Our advice on these and mining matters is most freely at your service.

Alvo von Alvensleben, Ltd.
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THREE ATTRACTIVE INVESTMENTS
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National Finance Company, Limited
Head Office: Vancouver, B.C. Stocks, Bonds, Guaranteed Investments
Toronto Office, 10 Adelaide St. E. Capital $1,000,000

Earned 17.12% Last Year

Last year, after providing for expenses, interest on deposits and debentures, this Company earned 17.12%. In addition the shareholders were further protected by our reserve fund to the extent of $100,000, making this fund now total $500,000. Other departments made highly satisfactory gains.

A limited amount of permanent stock is now on the market. This bears interest at the rate of 10%, payable half-yearly. This is a very conservative investment, yielding a splendid dividend. Full particulars from the Company or at Toronto branch of the National Finance Company, Limited, 10 Adelaide Street East.

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY
Head Office: Vancouver, B.C.
ASSETS $3,553,429 PAID-UP CAPITAL $1,000,000 RESERVE $500,000

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DAIRY and FRUIT RANCH
ARROW LAKES, B.C.

An ideal location with valuable lake frontage on the beautiful Arrow Lakes. A first-class proposition from every point of view. Perfect climate, magnificent scenery, sportsman's paradise. Of the total of 166 acres, 55 acres are thoroughly cleared. Orchard contains apples, pears, plums, cherries and small fruits, balance in vegetables and meadow. Price of $13,500 includes 15 milch cows, 2 beef cows, two 1½ year heifers, 6 yearling calves, two 2 month calves, 1 pure bred Holstein bull (registered), 3 horses, 12 hogs, 50 chickens. A full complete set of waggons and all necessary tools and implements are included. Property can be obtained for half cash, balance arranged, is strongly recommended as a sound investment and a good income producer.

McQUARRIE and ROBERTSON
WHOLESALE FRUIT LANDS - - NELSON, B.C.

MINING MARKET

COBALT. — The Lucky Cross. — The work of erecting the mill on this property at Swastika is proceeding rapidly. The excavation for the foundation is nearly completed, an ideal site having been found for the mill that will effect a large saving as the ore can be trammed to the shaft and fed to the crusher and bins and so to the rest of the mill by gravity. The Lucky Cross already has over a thousand tons of ore on its dump averaging from $10 to $14 a ton which will provide the price of the mill while underground the mine is being opened up in good shape. When work is started getting out ore for the mill over twenty-five feet of paying ore will be opened out on the various faces and the development work will provide sufficient for the mill without stoping. The sinking of the shaft another 100 feet has been started.

The McIntyre.—Over $35,000 worth of concentrates have been produced from the small mill of the McIntyre in addition to the $10,000 to $15,000 monthly in bullion. These concentrates will be treated in the new mill which will be completed by the end of the year and will cover the cost of the new building and plant. The small mill now running is turning out sufficient bullion to pay the operating expenses of the mine and keep two machines steadily on development work. The ore shoot from the No. 4 workings has been encountered on the 300-foot level from the No. 1 shaft and these shafts will be connected by the drift on this important ore body.

Bailey.—The Bailey mine appeared in the camp's weekly shipment list last week for the first time in eighteen months. The company are doing considerable work on their property at the present time and hope shortly to be regular additions to the weekly shipments.

Shipments.—The September shipments totaled 3,557,461 pounds, an increase over August, which, in turn, showed an increase over the preceding month. The shipments this year, of course, will show a falling off in tonnage, due to the large bullion shipments and also the concentration of low grade ore. Last week nothing but high grade was shipped, where three years ago the majority of the cars would have contained low grade ore, with a higher tonnage.

Kelso.—The Alexo nickel mines at Kelso have shipped nearly 70 cars of ore this year at the rate of five cars per week. The nickel is sent to the Maund Company at Sudbury for treatment and it is found that the grade of ore from this section is better than the famous Sudbury mines. The ore is being quarried out and is easily shipped. The vein, which has been stripped for 300 feet is 12 feet wide on the average and at 47 feet, to which point it was tested by a shaft, was 17 feet in width. The development work now going on at that point may prove the nucleus of a large reduction plant to treat the ore at the property some day.

The Kirkland Lake Area.—Considerable work is being done now in this district which lies east of Swastika. The purchase by Clement Foster of an interest in the Tough-Oke claims has given an impetus to the area and claim owners have large forces of men opening up their properties. Over 1,000 feet of quartz leads have now been uncovered on the Foster properties, these leads varying in width from an inch or so to eighteen inches while the dykes of porphyry and conglomerate with which they are associated give values averaging $20 across a width of three feet. The leads themselves carry phenomenal values, assays running in several cases to four figures to the ton while a close inspection of the veins that have been stripped shows free gold along the entire length of the leads. The gold is very fine and is associated with a fine black iron that is curiously intermingled with the quartz. A plant is to be placed on this property this winter and shafts sunk to determine the value of the leads at depth. A considerable body of ore has been bagged up and is being shipped from the property.

Kerr Lake.—The fourth quarterly dividend of 1912 for the Kerr Lake mine has been declared payable on December 15. This brings their total dividends to 144 per cent. of a disbursement of $4,320,000, since inception. The Kerr Lake was the first mine in the camp to declare a dividend, a one-half of one per cent. declaration being made in November, 1905. Their present quarterly dividend is on a 20 per cent. basis.

Cable Address, "OSLER"
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WRITE FOR TERMS OF SUBSCRIPTION IN DETAIL
THE CANADA FINANCIAL CORPORATION, LIMITED
NORTHERN CROWN BANK BUILDING WINNIPEG

BUILDING PERMITS.

(Continued from page 4.)

second for the month, with permits reaching almost three million dollars, an increase of 53 per cent.

Eleven Decreases in September.

Altogether there are eleven cities that in September did not come up to the record of the same month last year. Five are east of the Great Lakes, Hamilton, London, Ottawa, Peterborough and Welland; and six in the West, Nanaimo, Nelson, Port Arthur, St. Boniface, Vancouver and Winnipeg. The majority of these decreases are not large, with the exception of Winnipeg, which has failed to approximate last year's record by $860,000.

There are a number of large percentage increases, and without considering several small places, where the permits last year were extremely small, the largest increase—391 per cent.—is made by Edmonton, which during September added $1,611,000 to its already large increase over 1911.

Twelve Increases Over a Million Dollars.

There are twelve increases over one million dollars, the largest being made by Edmonton, with a gain of $8,735,000. Calgary stands in second place with regard to increase, with an advance of $5,000,000, Toronto has increased $3,731,000; Victoria, $3,554,000; and Saskatoon, $3,000,000, while Hamilton, Maisonneuve, Montreal, Fort William, Medicine Hat, Moose Jaw, and Winnipeg have gains ranging from one to two million dollars.

Every City in East Shows Good Gain.

A notable fact is that every city in the East shows an increase. They range from 230 per cent. to 6 per cent. In the West there are two decreases, one by Brandon of $178,000, and one by Vancouver of $837,000. The largest percentage increase is made by Medicine Hat, with an advance of 340 per cent.

Nineteen Cities Already Exceed 1911 Totals.

Nineteen of the cities whose figures have been given above have already surpassed the total permits of 1911. This fact, coupled with the substantial increases made in almost every other city, denotes that the increased real estate activity that has been prevalent in Canadian cities during the year is to a very considerable extent caused and warranted by the rapid and permanent growth that these figures indicate.

APPROXIMATE VALUE OF PERMITS ISSUED FIRST NINE MONTHS.

City.	1912.	1911.	Inc.	%
Berlin	$ 387,918	$ 329,318	$ 58,600	17.8
Brantford	915,020	498,805	416,215	83.4
Chatham	169,520	91,432	78,088	85.4
Galt	308,707	341,900	127,335	37.2
Halifax	469,235	214,240	94,467	44.1
Hamilton	4,628,400	3,549,630	1,078,770	30.4
Kingston	410,479	230,086	180,393	78.4
London	906,188	739,851	166,337	22.5
Maisonneuve	2,182,728	1,062,020	1,120,708	105.5
Montreal	13,327,194	11,419,210	1,907,984	16.7
Ottawa	2,958,750	2,197,650	761,100	34.6
Peterborough	340,390	314,320	26,070	8.3
Preston	242,750	225,875	16,875	6.1
St. Catharines	710,285	237,360	472,925	199.2
St. John	465,750	323,200	142,550	44.1
Stratford	323,758	98,032	225,726	230.2
Sydney	537,061	459,912	77,149	16.7
Toronto	22,240,383	18,508,655	3,731,728	20.1
Westmount	1,499,298	1,142,471	356,827	31.2
Windsor	680,718	565,795	114,923	20.3
Brandon	801,877	980,129	*178,252	18.2
Calgary	15,861,226	10,860,978	5,000,248	46.0
Dauphin	120,675	32,855	87,820	267.3
Edmonton	12,274,142	3,538,203	8,735,939	246.9
Fort William	2,781,950	1,283,160	1,498,790	116.8
Lethbridge	1,113,993	863,345	250,648	29.0
Medicine Hat	2,419,317	549,687	1,869,630	340.1
Moose Jaw	4,108,555	2,276,429	1,832,126	80.5
Nanaimo	246,772	147,861	98,911	66.9
Nelson	250,765	143,080	107,685	75.2
New Westminster	1,414,113	911,477	502,636	55.1
North Battleford	790,045	224,950	565,095	251.2
Oak Bay	868,008	339,252	528,756	155.9
Port Arthur	860,179	547,135	313,044	57.2
Prince Albert	1,823,900	854,945	968,955	113.3
Red Deer	310,680	210,920	99,760	47.3
Regina	5,154,689	4,268,370	886,319	20.7
St. Boniface	1,000,407	941,475	58,932	6.2
Saskatoon	7,059,350	4,048,641	3,010,709	74.3
Vancouver	12,722,097	13,559,270	*837,173	6.1
Victoria	6,158,795	2,604,215	3,554,580	136.5
Winnipeg	18,026,850	16,500,500	1,526,350	9.2
Total 20 Eastern cities	$53,704,532	$42,549,762	$11,154,770	26.2
Total 22 Western cities	96,168,385	65,686,877	30,481,508	46.4
Total East and West	$149,872,917	$108,236,639	$41,636,278	38.5
Weston (5 mos.)	81,000			
Kamloops	418,343			
Welland	214,221			
Point Grey	2,546,845			
South Vancouver	2,200,000			
Swift Current	629,958			
Weyburn	638,650			
Yorkton	668,106			
Grand total	$157,270,640			

*Decrease.

Toronto Still in Lead.

For the first nine months Toronto holds first place in total. Winnipeg is second, followed by Calgary, Montreal, Vancouver, Edmonton, Saskatoon, Victoria, Regina, Hamilton and Moose Jaw, all with permits over four million dollars.

THE MONEY MARKET.

Feeling More Optimistic—Prospects of Immediate Relief Small.

While the general feeling is more optimistic as to the money situation there has been no actual change during the past week and The Post cannot see any prospect of an early relaxation. Money is hard to get at any price, and the prevailing rates for call money are 6 per cent. on bonds and 6½ per cent on stocks.

As to the immediate outlook, the September bank statement is awaited with interest. At least one bank will show a substantial increase in commercial loans, and it will not be surprising if a general gain is shown. At present the banks are holding their funds for the crop which has not yet been moved in any great volume. The banks are also using Dominion $5 notes in preference to the emergency circulation. Consequently there are less funds available for loans. The necessity of paying 5 per cent. interest on the emergency circulation makes a 7 per cent. interest rate necessary before there is any profit on such notes.

The foreign situation is practically unchanged. Call money in New York is 4½ per cent. to 5½ per cent. ,with the ruling rate 5½ per cent. The Bank of England rate remains unchanged at 4½ per cent. Though its reserve shows a decrease during the week, the percentage to liabilities increased from 48.74 per cent. to 48.84 per cent.

Mr. W. G. H. Browne has been admitted into partnership with Dyment, Cassels & Co. Mr. Browne has been with the firm since 1909.

PORT ARTHUR HOUSING CORPORATION.

A $250,000 Company Formed to Provide Housing Accommodation.

A new company has recently been formed in Port Arthur, under the name of the "Port Arthur Housing Corporation, Limited," with a capital stock of $250,000, divided into $100 shares.

This company has been promoted for the purpose of overcoming the lack of suitable housing accommodation. Plans have been prepared of a three-storey apartment house, giving each family two bedrooms, a living room, kitchen, bathroom and pantry; brick-veneered and well built; with iron fire escapes; and including water rates, all taxes and electric light will rent for about $15 a month. All rooms are lighted from the outside.

The prospectus prepared shows an annual dividend of 7 per cent. to the stockholders, as well as providing for a fixed sinking fund which will be applied to wipe out the mortgage on the buildings.

A provisional directorate has been appointed, composed of Mr. T. N. Andrew, real estate broker; Mr. J. C. Dobie, merchant; Mr. R. L. F. Strathy, gentleman; Mr. G. F. Clarkson, of the Vigars-Shear Lumber Co.; Mr. William Scott, of the Pigeon River Lumber Co.; Dr. J. A. Crozier, and N. G. Neill, the Industrial Commissioner. Papers of incorporation have already been applied for.

Mr. Neill, who has promoted the company, expects to have the first block of 30 flats, which will occupy an area 37 feet deep and 250 feet frontage, built this winter.

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Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

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